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THE UNIVERSITY OF JORDAN

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

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9,367 * * PARIS, SATURDAY-SUNDAY, JULY 9-10, 1977 Established 1887

EATHER—PARIS: Saturday, fair. Temp. 61). Sunday, fair. LONDON: Saturday, np. 22-13 (72-55). Sunday, fair. CHANderate. ROME: Saturday, fair. Temp. 63). NEW YORK: Saturday, fair. Temp. 86).

TIONAL WEATHER—COMICS PAGE.



United Press International.

Shukri Ahmed Mustafa at the Cairo prison.

e Crackdown Continues

ypt Arrests Sect's Leader; 's He Admits Death Order

O, July 8 (AP).—The of a group of Moslem was captured today and d masterminding the kidng of a former Egyptian minister, the Interior said.

the arrest of Shukri Mustafa, 30, "police have rom a stage of confrontath the group to a stage idation. We will not rest l members of the group our hands. There are few left. We must put to this wave of terrorism." rior Ministry official said. Iustafa was arrested a day e funeral of Mohammed Zahaby, who was minisreligious affairs for 19 until last November. He napped Sunday and killed xt day when the governefused to free 60 jailed rs of Mr. Mustafa's sect. Wednesday, the day Mr. 's body was found, two in Cairo injured nine s. Mr. Mustafa's followers l responsibility for the exs.

than 180 members of Mr. a's penance and retreat have been jailed since napping. President Anwar Sadat has ordered conspirators to be tried by a military tribunal. The trial is expected to start in about a week.

Mr. Mustafa "admitted that he plotted the kidnap and the slaying and gave orders for the execution of both," a government spokesman said. One of Mr. Mustafa's followers was arrested two days ago and accused of carrying out the execution.

Police said that they seized Mr. Mustafa along with his wife and 4-year-old son. Later, he was led handcuffed through the yard of a Cairo prison. "I am being beaten very severely here," he shouted.

An Interior Ministry official said that Mr. Mustafa had described himself as "God's representative on earth." His society advocates an end to secular rule through "sacred terror" and the establishment of a strict Moslem state.

Eight of Mr. Mustafa's followers were arrested in two raids today, police said. They reported finding a police uniform that apparently had been used in the kidnapping. A former police major is being sought for his alleged part in the plot.

Raid Splits Rightists' Position in S. Lebanon

BEIRUT, July 8 (NYT).—Palestinian guerrillas appeared to have gained the upper hand in the fighting in southern Lebanon.

According to witnesses, the Palestinians have broken into the defense lines of the Lebanese Christians close to the border with Israel.

A successful raid on the Christian stronghold of Ein Ebel yesterday prompted Maj. Saad Haddad, the commander of the Christian forces, to send an urgent appeal to the Israelis for additional help for his troops, the witnesses said. They added that the request was sent to Defense Minister Ezer Weizman.

Voice of Lebanon, the radio station of the rightist Christian Phalange party, claimed that the Palestinian attack against Ein Ebel was beaten back, with the commandos suffering heavy casualties.

Palestinian Demonstration

Palestinian sources said that for now the raid was only intended to show the rightists that their strongholds were within guerrilla reach.

Ein Ebel is one of three villages on the frontier with Israel comprising the military strength of the Christians. The two others are El Qlaia and Remeich.

The witnesses said that large reinforcements and new supplies of weapons have helped in consolidating the Palestinian position in the south. They estimated the guerrilla strength there at about 5,000 men, 90 per cent of whom are from the main organization, el-Fatah of Yassir Arafat, who is also chairman of the Palestine Liberation Organization.

The Voice of Lebanon reported that Mr. Arafat yesterday supervised the unloading of two shiploads of weapons at the port of Tyre in the south. It said that the weapons included ground-to-ground missiles made in Communist countries.

2 Guerrillas Kidnapped

BEIRUT, July 8 (AP).—Two Palestinian guerrilla officers have been kidnapped in south Lebanon as part of a power struggle in the guerrilla movement.

A guerrilla communiqué said that Maj. Mohammed Moslem Abu Salam and 1st Lt. Mohammed Abu Lasim were abducted at a checkpoint manned by Syrian peace-keeping troops on the Beirut-Sidon highway.

The communiqué charged that Brig. Musbah Budeiri, ousted from his post as chief of staff of the Palestine Liberation Army in June of last year, organized the kidnapping.



Associated Press.

GAP OF AGES—Both sides frown as a young woman passes old-timers in New London, Conn. Those on the left may be sad at seeing what they were and the one on the right unhappy at seeing what she may be.

Rebels Hit Sithole Bid To Placate Rhodesia

SALISBURY, Rhodesia, July 8 (UPI).—The Rev. Ndabaningi Sithole, the black nationalist leader who allegedly plotted the assassination of Prime Minister Ian Smith while in detention, today denounced "terrorism," clearing the way for his unhindered return to Rhodesia.

"I am opposed to terrorism," he told the Rhodesia Herald in a telephone call he initiated from Blantyre, Malawi.

The statement followed Mr. Smith's assertion Wednesday that it would be "irresponsible" not to consider letting back into the country "anybody with past associations with terrorism [who] is prepared to change his mind . . ."

Mr. Smith also said that one thing in Mr. Sithole's favor was the fact he opposed the hardline Patriotic Front, led by rival nationalist leaders Joshua Nkomo and Robert Mugabe.

Backs Peace Move

Mr. Sithole, who is expected in Rhodesia Sunday, told the Herald: "I naturally would like to see a peaceful constitutional settlement to the problems facing our country. That is why I fully endorse the present Anglo-American initiative."

Mr. Sithole is president of the Zimbabwe African National Union, which is banned in Rhodesia. For seven years he has contested the leadership of ZANU with its secretary-general, Mr. Mugabe.

While in administrative detention in the 1960s, Mr. Sithole was accused of plotting the assassination of Mr. Smith. Notes that Mr. Sithole had written were brought as evidence and he received a jail term that ran concurrently with his detention.

Josiah Chinamano, acting president of Mr. Nkomo's African National Council-Zimbabwe, said that the Sithole statement confirmed the ANC-Z charge that Mr. Sithole has had secret talks with the government about a settlement excluding the Patriotic Front.

Mr. Chinamano said that Mr. Sithole made the remark despite the fact "he got up at the OAU summit [earlier this week] and pleaded for arms and money to train guerrillas." The Organization of African Unity summit session recognized the Patriotic Front as the sole legitimate representative of black Rhodesians.

Smith's Move Denounced

The Rhodesia Action party, a newly formed white opposition group that rejects majority rule, charged that the government is displaying "weakness" and "grasping at straws" by letting Mr. Sithole return.

A party spokesman called Mr. Sithole's remark to the Herald a "false promise" designed to satisfy the government's condition.

Meanwhile, a U.S.-British team assigned to promote a majority-rule settlement held talks with Rhodesian government officials. No details were disclosed.

The four-man team, headed by British diplomat John Graham and including U.S. Ambassador to Zambia Stephen Low, arrived yesterday.

Its second visit to southern Africa in two months is intended to narrow the gap between Rhodesia and black nationalists and facilitate a settlement that would include all black nationalist factions.

Belize Talks to Continue

U.K.-Guatemala Tension Relaxing

GUATEMALA CITY, Guatemala, July 8 (AP).—Britain and Guatemala have agreed to continue negotiations on the future of Belize, apparently defusing the latest threat of war over the British colony in Central America.

British Minister of State Edward Rowlands and Guatemalan Foreign Minister Adolfo Molina announced yesterday after two days of talks in Washington that Mr. Rolands would visit Guatemala City as soon as possible "to discuss means of reducing tension and the next stages in the negotiations."

A joint communiqué said that proposals submitted by both governments would be given "most careful study in order to pursue the negotiations to a peaceful solution acceptable to all parties."

[In Washington, Mr. Molina said that Guatemala continued to demand territory from Belize but might be satisfied with less than the whole colony, Reuters reported. Mr. Molina said that he had discussed with senior British officials Guatemala's desire for a corridor to the Caribbean.]

The Guatemalan government announced on radio and television that Britain had agreed not to grant unilateral independence to Belize, Guatemala's eastern neighbor on the Caribbean, which formerly was called British Honduras.

Political leaders in Belize City, who want independence, rejected the Guatemalan interpretation. Mark Cuellar, secretary-general of the government party, the People's United party, said that he thought the negotiations had been favorable to Belize "in the sense that the country might obtain its independence this time."

There was no comment by Belize Prime Minister George Price, who participated in the negotiations in Washington.

Although Belize was settled by the British and most of the population of 130,000 is English-speaking, Guatemala has contended that it inherited the territory from Spain when it became independent in 1821.

The Belize coast was settled by British woodcutters as early as 1638. They remained there despite armed Spanish opposition. Britain ruled Belize directly, beginning in 1780, made it a subordinate colony to Jamaica in 1862 and an independent colony in 1884.

For the third time in five years, Guatemalan troops were reported gathering this week along the 250-mile border with Belize. British reports said there were 8,000 to 10,000 along the frontier, equipped with arms from Israel.

Britain responded by flying troops and planes out to reinforce its 600-man garrison in the colony.

No shots were fired and the border remained open. But some residents of border areas fled and there was panic buying of food.

The British government said that its troops would be withdrawn as soon as they were no longer required.

Guatemala denounced the British troop reinforcement as "provocation and intimidation." But the government denied reports that President Kjell Langerud had mobilized the army.

Spokesmen said that Guatemalan Army operations in Peten, the border province, were normal and that the number of troops there had not been increased.

Guatemala broke diplomatic relations with Britain over Belize a decade ago and has maintained its claim despite United Nations resolutions calling for self-determination for the colony.

Guatemala broke diplomatic relations with Panama in May when Gen. Omar Torrijos, the country's leader, voted in favor of a UN resolution calling for self-determination for Belize.

Guatemala's conservative leaders say they fear an independent Belize might eventually turn Communist. There also have been reports of oil off the Belize coast.





UPI.

Ted Rowlands

Alert, Vigorous Brezhnev Greets Envoys in Moscow

MOSCOW, July 8 (UPI).—Soviet President Leonid Brezhnev gave a "tour de force" performance at a meeting with the diplomatic corps today, suggesting that recent reports of his deteriorating health are erroneous, Western diplomatic sources said.

The sources said that Mr. Brezhnev received all of the ambassadors stationed in Moscow at the Kremlin for an hour and 15 minutes and was on his feet the entire time.

Mr. Brezhnev, 70, shook hands with each ambassador, stopped to chat with most of the envoys, listened to a speech by the dean of the diplomatic corps, Canadian Ambassador Robert Ford, and responded with a statement of his own.

"He was sufficiently mentally alert to speak individually to a hundred or so envoys and chargés," a Western diplomat reported. "Brezhnev is in pretty good shape right now."

Following Mr. Brezhnev's trip to Paris last month, French officials reportedly had concluded that he was nearing the end of his rule because of ill health and would be unable to conduct serious negotiations in a summit meeting.

French Term Concorde Ban 'Major Affair' in U.S. Relations

From Wire Dispatches

PARIS, July 8.—The continued refusal of the Port Authority of New York and New Jersey to allow the French-British Concorde supersonic airliner to make test flights to Kennedy Airport is "a major affair for French-U.S. relations," Foreign Minister Louis de Guiringaud told the new U.S. Ambassador, Arthur Hartman, today, a French spokesman said.

Mr. Hartman was paying his first official visit to Mr. de Guiringaud after presenting his credentials yesterday to President Valéry Giscard d'Estaing.

Earlier, French Public Works Minister Jean-Pierre Fourcade "deplored" the decision. Transportation Minister Marcel Cavaillé said that the Port Authority's decision "makes it a little more obvious to everyone that they do not want to allow Concorde to land in New York. The battle continues."

The Port Authority voted to continue the ban pending further research and study of noise factors.

In London, the British Department of Trade said today that it was "sorry" rather than surprised. "We're sorry that the Port Authority has extended its ban," a spokesman said. "In fact, we believe the noise characteristics have already been examined and exposed at the time of the original [former Secretary of Transportation William] Coleman decision in February of last year."

Angolan Leader Of Coup Seized

LISBON, July 8 (AP).—Nito Alves, leader of the abortive anti-government coup in Angola, May 27, was taken prisoner yesterday, the official Angolan news agency reported.

It said Mr. Alves was captured near Piri, in northern Angola. An Angolan Defense Ministry statement said more details would be given later.

SA Satellite to Seek Clues the Beginning of Universe

BRIDGE, Mass., July 8 —A U.S. satellite to be d next month will explore ppear to be "superclusters" xies, more than 150 milht-years in diameter, that nd together with extremegas that is many times the f the galaxies themselves.

National Aeronautics and Administration probe could information collected by a e launched in 1970.

is gas exists, in the quansuggested by observations, d represent a significant age of the so-called g mass' needed to close the e," according to the Smith-Institution Astrophysical atory. It added that X-rays emitted by the gas indicate that it is more than 10,000 times hotter than the surface of the sun.

"The gas, primarily hydrogen and helium, is described as essentially primordial material, representing the remains of the initial explosion that created the universe," a Smithsonian newsletter said.

Advocates of the "closed universe" theory suggest that the universe is expanding but that expansion eventually will end because of gravitational collapse. The matter then will fall back on itself, and may then explode outward again.

"The amount of material observed by traditional optical and radio techniques has been insufficient to provide the gravitational attraction needed to 'close' the universe," the observatory explained. "The new observations . . . suggest that the 'missing mass' may exist as vast amounts of extremely hot gas between the galaxies."

Compiling observations made by the Uhuru satellite, starting in 1970, a team of astronomers led by Dr. Riccardo Giacconi at the Harvard-Smithsonian Center for Astrophysics detected a number of sources of X-ray emission associated with several clusters of galaxies grouped together.

Labor Drops 50% In Special Vote North of London

LONDON, July 8 (Reuters).—Britain's Labor party took a serious beating today in a special election northeast of London.

The Conservatives retained the seat in the small market town of Saffron Walden in what observers saw as a test of Labor and Liberal popularity. The minority Liberal party has thrown its 13 votes in Parliament behind Prime Minister James Callaghan's government, enabling Labor to survive.

The Liberal vote, seen by many as a gauge of the popularity of the pact with Labor, dropped from more than 30 per cent of the poll in 1974 to just over 25 per cent.

Labor fared much worse, losing more than half of its votes to poll only 5,948 of the 40,713 votes cast. The Conservative majority rose from 6,521 to 12,437.

ackers Seize wait Airliner, Hostages

WAIT, July 8 (UPI).— armed hijackers tonight a Kuwait Airways jet on t from Beirut to Baghdad d in Kuwait, holding as es the crew and 39 pas-, including Kuwait's amor to Lebanon, Kuwait ra-d.

hijackers released three , two children and a crew r who had complained of eling well. Officials said e hijackers asked that the sadors of Tunisia, Morocco, Iraq, Southern Yemen and come to the airport for ations.

ng the hostages was Ku-Ambassador to Beirut, Hamid Baijan, who was ing home for talks with ese Foreign Minister Fuad who was to arrive in t Sunday, the radio report

aid the hijackers had told lot to land in Kuwait for ling," possibly to fly to a r destination. The radio did y how many crew members on board, or give any deabout the remaining pas-s.

hijacker's motives and ds were not known, the said.

Hong Kong Turns Off The Taps 14 Hours Daily as Rains Fail

By Jay Mathews

HONG KONG, July 8 (WP).—Here in one of the world's largest and most crowded cities, they've cut off the water for 14 hours a day, and the teahouse and laundry owners are up in arms.

The drought in Hong Kong, like the current water crisis in part of the United States, has brought the usual public appeals for voluntary conservation. But the authorities here have made sure that nobody cheats. After consulting no one, they simply turned off the taps.

Wealthy, energetic Hong Kong prides itself on prospering at the edge of extinction, with the threat of a Communist Chinese takeover always looming. So it is trying to take this latest crisis in stride. But if the water shortage here lasts much longer, the textile and plastics industries that keep the city alive may have serious losses.

With water cutoffs from 10 p.m. to 6 a.m. and from 10 a.m. to 4 p.m. in all but a few industrial areas, it is the operators of thousands of laundries and teahouses who are complaining the loudest.

"Our operations are severely disrupted right in the midst of our noon rush hour," a teahouse proprietor said.

Officials here say that this is the worst drought in 14 years for a January-to-June period and that it follows the driest November-to-April period in 128 years.

In the midst of this crisis, Hong Kong's firmest friend is the same People's Republic of China that threatens its future. China has its own serious water problems but Peking does not want to kill off a bourgeois city that has become such a good customer for Communist goods. So it supplies a substantial portion of the 240 million gallons Hong Kong needs each day.

A recent official radio broadcast in the neighboring Chinese province of Kwangtung asked, in effect, that water use be cut so that a steady flow could be assured to Hong Kong.

Everyone is supposed to look out for himself in this last bastion of laissez-faire capitalism. This means hoarding. Some building inspectors are beginning to check for what they fear could be a severe strain on apartment floors caused by storing large barrels of water.

The island of Hong Kong and the adjoining Kowloon Peninsula, which make up the colony, are little more than pieces of coastal mountain range. Rain from the summer monsoon is usually plentiful but it quickly runs down the hillsides and no one has devised many ways to stop and store it.

The city has had two or three heavy rainstorms in the last two weeks. But the radio and newspapers have reported after each that the water just did not happen to fall in the area of the colony's few catchment basins. The city's reservoirs are said to be only 44-per-cent full but those near major residential areas look even drier than that.

One of the television ads produced by the government to encourage water conservation shows a young couple smiling at each other while caught in a downpour, then looking unhappy again when the voice-over warns that a few showers will not solve the problem.

The government reportedly is offering top salaries to technicians needed to insure a speedy opening of a desalinization plant that could provide up to 16 per cent of the colony's water. By September, when the station is scheduled to open, the water situation might be desperate.

But if the letters to the editor in the local newspapers are a reliable indicator, no one is thinking much about that right now. This week, as the taps ran dry and unused pipes became rusty, the readers of the South China Morning Post were absorbed in a debate over whether there is an "N" sound in the Cantonese language and whether bare breasts should be displayed on local television programs.

China Expected To Begin Buying Grain From U.S.

HONG KONG, July 8 (WP).—Chinese leaders have indicated they will resume purchases of U.S. grain after a two-year absence from the glutted U.S. wheat market, the head of a key Chinese-U.S. trade group said today.

Christopher Phillips, president of the National Council for U.S.-China trade, said that Chinese trade officials told him grain was back on the list of items Peking may buy from the United States. The Chinese have used the same language in the past to signal what turned out to be major purchases of polyester fibers, lumber products and other goods. Mr. Phillips said that he thinks the statement means the Chinese will buy U.S. grain in the near future.

The Chinese have already contracted for delivery of about 7 million metric tons of wheat from Canada, Australia and Argentina this year, their largest grain imports since 1974.

Will the Military Step Down as Promised?

Pakistanis Relieved by Coup, Skeptical About Vote Pledge

By Lewis M. Simons

ISLAMABAD, July 8 (WP).—The military take-over that toppled Prime Minister Zulfikar Ali Bhutto this week has come as a relief to many Pakistanis, exhausted and dispirited by three months of political violence.

But a considerable number seem skeptical that Gen. Mohammed Ziaul Haq, the army chief of staff who seized control of the government Tuesday, will keep his word and hold new elections in October.

"I believe Gen. Ziaul when he says that he has no political interests," said a middle-ranking civil servant in the major industrial center of Karachi. "But power is intoxicating. Have you ever heard of a military dictator willingly giving up power?"

Gen. Ziaul Haq, who arrested Mr. Bhutto and about 40 other leaders of the government and the opposition parties, without violence, has promised to hold elections within 90 days. That schedule had been tentatively agreed on by Mr. Bhutto and the opposition Pakistan National Alliance.

March Elections

The PNA had charged that Mr. Bhutto rigged the elections in March. That contention plunged Pakistan into a cycle of politically motivated rioting and killing that eventually produced the coup.

The basic reason that Pakistanis have welcomed the take-over, so far, is that it has halted the violence, which caused the deaths of at least 300 persons and cost the economy more than $1 billion.

Because the take-over has been greeted with a sense of relief, the army has kept a low profile. A handful of troops are on duty at airports, telecommunications offices and other strategic locations. Otherwise, life seems quite normal. No curfew had been imposed.

Border crossings with India, traditionally shut when either country is involved in a domestic crisis, have remained open since the coup.

Tranquil Mood

Newspapers are gradually beginning to comment on the army's move. In a typical editorial, the English-language Dawn, of Karachi, said: "A tranquil mood already seems to have descended upon the country. The armed forces have stepped in only to provide the country with an interim administration."

Most doubts existing in the minds of Pakistanis are based on their repeated experiences with military dictators since the birth of Pakistan in 1947. Democracy has been the exception during the nation's erratic 30-year independent history.

But Gen. Ziaul Haq himself is a highly respected officer who, well before he seized power, frequently told friends and colleagues of his distaste for military involvement in politics. "I know him well," a foreign diplomat in Islamabad said, "and he knows that the days when a strong man could stay in power indefinitely are gone in Pakistan. He knows the people won't stand for it and will fight the army in the streets."

It was just such a situation, with the army battling unarmed civilians in order to keep Mr. Bhutto in office and the prospect of more such violence, that reportedly drove Gen. Ziaul Haq to remove the flamboyant Mr. Bhutto.

Explaining his move in a nationwide broadcast Tuesday night, Gen. Ziaul Haq said that he believed that Mr. Bhutto's Pakistan People's party and the nine-party PNA were incapable of reaching a compromise. That, he said, "would throw the country into chaos and the country would thus be plunged into a more serious crisis. This risk could not be taken—the army had, therefore, to act."

In what has been his only public statement since coming to power and imposing martial law, the general said that the post-election violence had assumed such proportions "that people even started saying that democracy was not workable in Pakistan."

But, he added, "I genuinely feel that the survival of this country lies in democracy and democracy alone."

Although he maintained an even-handed approach in his broadcast, ascribing neither blame nor praise to either side, he credited the opposition with producing a flowering of Islamic values. "I must say that the spirit of Islam demonstrated during the recent movement was commendable," he said. "It proves that Pakistan, which was created in the name of Islam, will continue to survive only if it sticks to Islam."

Moslem Practices

Gen. Ziaul Haq's faith as a Moslem has contributed a great deal to the positive acceptance of his take-over. He fulfills the obligatory five sessions of prayer every day, has made the pilgrimage to Mecca and has abolished drinking in regimental messes, reversing a tradition of the Pakistan officer class.

A diplomatic observer noted that those leaders of the opposition alliance who have not been arrested are those affiliated with the group's extremely conservative religious-based parties.

One of these leaders, Mian Tufail Mohammed, head of the Jamaat-I-Islami party, was the first leading political figure to publicly applaud the imposition of martial law. He is a relative of Gen. Ziaul Haq.

Some observers are beginning to conclude that Gen. Ziaul Haq will use the interim period—before he allows political activity to resume—to press the cause of Islamic-style government. But in 1970, during nationwide elections that ultimately caused the secession of East Pakistan, all religious parties throughout the country received only 12 per cent of the vote.

"Pakistanis like to think of themselves as deeply Islamic," a Western diplomat said, "and they are. But they still prefer to have secular leadership in government."

Gen. Ziaul Haq intends to keep a tight lid on political activity until a month or less before the elections in order to allow emotions to cool. He will also, presumably, continue to attempt to dispel rumors of collusion between Mr. Bhutto and himself in plotting the coup.

Although these rumors are gaining currency, a number of impartial Pakistani and foreign observers believe that the general acted independently. The only question these observers have is why he acted when he did.

"Why not sooner?" a Middle Eastern diplomat asked. "Or why not later?" A possible answer is that street demonstrations had resumed in the last two weeks in Karachi and Lahore and two demonstrators had been killed.

Yet, another diplomat noted, the violence "was not in itself widespread enough to warrant a coup. It could have been contained with far less drastic action." Furthermore, he observed, while the negotiations between Mr. Bhutto and the opposition were not doing terribly well, they had not broken down either. "There was still room for give and take."



United Press International.

Gen. Mohammed Ziaul Haq meeting Chinese Ambassador Lui Wei-chao in Islamabad.



United Press International.

IN THE EYE OF THE BEHOLDER—As a colleague watches him, a baker in Muenster, West Germany, walks down a spiral staircase, carrying a cake. Or so it seems on this scene painted on a housewall.

Speaks to Mosque Congregation

Pakistan Coup Chief Deplores Strong Attacks on Bhutto

RAWALPINDI, Pakistan, July 8 (Reuters).—Pakistan's military strongman, Gen. Mohammed Ziaul Haq, said today that Tuesday's army take-over had brought former Prime Minister Zulfikar Ali Bhutto down from the heavens to earth.

But Gen. Ziaul Haq added, in addressing a prayer gathering at a mosque here, that he was saddened by a resolution passed by the congregation branding Mr. Bhutto a criminal and asking the martial-law authorities to punish him, the Pakistan Press International news agency reported.

He said that Islam taught its followers to treat their enemies as they themselves would expect to be treated.

Special prayers were being offered in mosques all over Pakistan in praise of the military coup, which ended months of street violence and political agitation.

Gen. Ziaul Haq had arrived unescorted at the mosque and sat among the worshippers before being recognized and asked to speak, the agency said.

The general, who commands the country's 400,000-man army, seized power early Tuesday after arresting Mr. Bhutto, several members of the Cabinet and the top leadership of the nine-party opposition Pakistan National Alliance. Mr. Bhutto is in protective custody at his official mountain vacation residence.

The general reaffirmed his resolve to return power to the people's elected representatives at the end of what he termed a 90-day operation to restore democracy, PPI reported.

He asked for the prayers of the people and their support to help him fulfill his declared objective, the agency added.

Earlier, the military rulers said Mr. Bhutto would be released to contest the October general elections. But opposition leaders said he should face trial on charges of vote rigging and other misdeeds and his assets should be probed.

Move to Block Iran Plane Sale Seen in Congress

WASHINGTON, July 8 (UPI).—The administration formally notified Congress yesterday of its intention to sell seven ultra-modern military radar planes to Iran but congressional sources said that there would be a move to block the $1.23-billion sale.

The Pentagon sent letters about the proposed transaction to the House and Senate Foreign Relations Committees, both of which plan hearings on the issue later this month.

Under a legislative provision, Congress can block most arms sales to foreign countries if both houses vote their disapproval within 30 days of the formal notification.

The sources said that Sen. John Culver, D-Iowa, one of several senators who has requested a special report on the dangers of selling advanced military technology to Iran, would introduce a blocking resolution.

Sen. Thomas Eagleton, D-Mo., has indicated he would sponsor similar legislation. Several other lawmakers also have voiced opposition to continued large weapons sales to Iran, which has ordered more than $12 billion in arms from the United States in the last five years.

Turks Arrested On Drug Charges

NEW YORK, July 8 (Reuters).—The U.S. Customs Service has arrested four Turkish nationals alleged to have tried to smuggle 14 pounds of heroin worth $12 million into the United States.

The Customs Service said today two of the men were residents of New York and the others crew members of the 10,058-ton Turkish freighter General A. F. Cebesoy.

The heroin was found yesterday in their suitcases at a Baltimore railroad station, where they were buying tickets to New York. The four face charges of smuggling, possession of heroin and conspiracy to distribute heroin.

U.S. Says Sect Plotted to Steal Government Data

WASHINGTON, July 8 (AP).—The government today accused the Church of Scientology of carrying out a wide-ranging and partly successful plot to infiltrate the Justice Department and the Internal Revenue Service to steal hundreds of confidential government documents.

The FBI, acting on a search warrant and an affidavit detailing the allegations, raided church offices in Washington and Los Angeles to recover the allegedly stolen documents and obtain any other evidence of the alleged conspiracy.

The U.S. Attorney's Office in Washington is considering whether to bring criminal charges against church officials, a department source said.

A federal magistrate issued a search warrant on the strength of an FBI agent's sworn affidavit describing evidence primarily obtained from Michael Meisner, a former high-ranking church official, who allegedly supervised covert operations until he was arrested and decided to cooperate with federal investigators.

Demirel Rejects Ecevit Coalition

ANKARA, July 8 (Reuters).—Turkish Premier-designate Suleyman Demirel today rejected a proposal by caretaker Premier Bulent Ecevit for a "grand coalition" of Turkey's two main parties, Mr. Ecevit said.

The formation of such a coalition has received support from moderates and would be welcome to several of Turkey's foreign allies.

Mr. Ecevit said he had proposed that both parties—which together command 403 seats in the 450-member national assembly—unite behind an independent premier. "Mr. Demirel rejected the offer, saying he was trying another formula at the moment," Mr. Ecevit said.

3 Killers Shot in Mali

BAMAKO, Mali, July 8 (Reuters).—Five persons who had been sentenced to death for killing three women and selling their heads were executed by a firing squad yesterday, officials said.

S. Africa Inmate Killed in Plunge

KIMBERLEY, South Africa, July 8 (UPI).—A black man detained in connection with stone-throwing incidents last month fell to his death yesterday from the sixth floor of the police station, police said. Phakomile Mabija, 27, was to have appeared in court today to face charges under the Riotous Assemblies Act. The statute allows police to hold suspects for up to 90 days.

Since 1963, at least 36 blacks have died in detention. About 13 have died since March of last year.

U.S. Panel Suggests Warnings on Aspirin

WASHINGTON, July 8 (AP).—Stronger warning labels are needed on aspirin and acetaminophen, the two major nonprescription pain relievers, a government advisory panel told the Food and Drug Administration yesterday.

The panel recommended that labels on products containing acetaminophen warn that excessive doses could cause liver damage. The group also recommended that labels warn against taking aspirin products in the last three months of pregnancy because they could prolong labor or cause bleeding.

Making Use of Soviet Positions

West's Analysts Shifting Troop-Cut Stands

By Ellen Lentz

BERLIN, July 8 (NYT).—After almost four years of fruitless East-West negotiations in Vienna on how to achieve military stability in Europe, Western analysts have begun to put forward concepts that move away from the Western proposal for a common ceiling through mutual reduction of forces of 700,000 troops on either side.

This proposal was challenged here recently at a private Western workshop attended by about 30 ranking politicians, analysts and military and diplomatic experts.

A U.S. participant, Philip Karber, who is a specialist on Soviet strategic thinking, suggested that the West "might consider recent Soviet negotiating proposals and turn them into an advantage for the sake of enhanced stability." At the Vienna talks the Russians have rejected a common ceiling and proposed equal proportionate reductions in Central Europe.

Mr. Karber argued that the West should abandon the idea of manpower parity, leave the question of troop strengths aside and apply the Soviet proposal to tanks, in which NATO is at a clear disadvantage.

"Equal proportional reductions would remove 2.7 Warsaw pact tanks for every NATO tank," he said.

Mr. Karber is assistant vice-president for national security programs at the BDM Corp., a private Virginia institution devoted to strategic studies. The U.S. contingent at the workshop here included Rep. Les Aspin, D-Wis., a member of the House Armed Services Committee; Bruce Clark, representative of the secretary of defense at the Vienna talks, and Helmut Sonnenfeldt, who was a close policy aide of Henry Kissinger.

Experts from West Germany, Britain, France, Italy and the Netherlands also took part in the meeting held under the auspices of the West Berlin branch of the Aspen Institute, a nonprofit center for humanistic studies.

"President Carter's very clear predilection to be less dependent on nuclear weapons," as a U.S. speaker put it, was seen as a vital reason to re-examine military stability in Europe. Up to now, NATO has relied on tactical nuclear weapons to compensate for the East's conventional superiority.

Another major reason cited was a shift in favor of the Warsaw Pact brought about by a substantial buildup of Soviet tank forces in forward positions in Europe in recent years.

With the aim of achieving greater stability, the 19-nation Vienna talks were begun in October, 1973. No tangible results have been achieved.

At issue in Vienna is the military balance in a closely defined area that includes East Germany, Poland and Czechoslovakia in the East and, in the West, West Germany, the Netherlands, Belgium and Luxembourg.

Possible troop reductions would affect the armies of both the Central European countries involved and those of other countries that have troops stationed in the area, namely the United States, Britain and Canada in the West and the Soviet Union in the East.

In December, 1975, the West augmented its original proposal that troops be cut to 700,000 on each side with an offer by the United States to withdraw from Central Europe 1,000 tactical nuclear warheads, 54 F-4 Phantom jet planes and 36 ground-to-ground Pershing missiles if the Russians agreed to parity.

In the following round the East proposed a 2 to 3-per-cent cut in U.S. and Soviet forces and a freeze for the national armies of the Europeans. Last June the Russians told the conferees that the East's total ground forces in the designated area stood at only 805,000, a figure far below Western estimates. NATO forces in the region were given as 770,000.

With both sides having rejected each other's proposals, the Vienna talks remain at a muted impasse. In the words of a U.S. expert active in the negotiations, the conference serves little purpose except that of "educating people in the art of dialogue."

At the Berlin gathering, differences between the Europeans and Americans became evident. While an American noted that there seemed little pressure in Congress for an early settlement, British, Dutch and West German speakers said they expected increasing domestic and parliamentary pressure for arms reduction agreements in Vienna.

France has so far refused to take part in the Vienna discussions. A French speaker at the Berlin workshop said his country was determined to maintain its independent nuclear role. Britain and the Netherlands, meanwhile, have curbed their military forces unilaterally, largely for financial reasons.

For the West Germans, who have the strongest European conventional force and know that their country would probably become the battlefield in case of Soviet attack, the significance of the U.S. nuclear deterrent appeared paramount.

When an American at the Berlin meeting said that "you cannot rely on the automatic use of strategic weapons on behalf of the allies," adding that any U.S. president "will think long and hard" before unleashing nuclear arms, a West German expert declared that, without credible U.S. nuclear protection, he would advocate "early surrender" of German forces to a Soviet assault.

A Dane Bites Into Problem Of Joblessness

THISTED, Denmark, July 8 (AP).—Police were looking yesterday for a jobless worker who bit off the ear of an employment official and left it wrapped in paper with the handwritten message: "This is your ear."

The victim was Arne Jensen, head of the Koldby employment office near here. Doctors restored the ear but told Mr. Jensen it probably would never be quite the same.

Police identified Mr. Jensen's assailant only as a 34-year-old worker. They said he had been jobless for a long time and was angered by the offer of a job as a farm hand.

Mr. Jensen told police that the worker jumped over a counter, knocked the official to the floor and bit his left ear. Mr. Jensen fainted and, when he recovered, his attacker had vanished. On the counter was the ear, wrapped in paper.



Associated Press.

FUNCTION IS BEAUTY—A giant valve, once used to regulate the flow of water into Vienna, now sits, retired on a city street, as a monumental sculpture.

Argentine Judge Orders Arrest Of Alleged Nazi

BUENOS AIRES, July 8 (Reuters).—A federal judge has ordered the arrest of alleged Nazi war criminal Eduard Roschmann, who is wanted by West Germany on charges of ordering the execution of tens of thousands of Jews in wartime Latvia.

The whereabouts of the former SS captain, who is believed to have entered Argentina in 1948 on a forged passport, are unknown.

The order for his arrest follows an extradition request by West Germany. The Argentine government has agreed to the request going through the courts although no extradition treaty exists between the two countries.

Roschmann was commander of the Riga ghetto in Latvia, which was under German occupation from 1941 to 1944. During that time, tens of thousands of Jews were killed. He is alleged to have personally shot 50 Jews.

U.K. Leaders Admit Wreck Of Pay Polic

Wage Demands Fear After Union Decisio

By R. W. Apple Jr.

DOUGLAS, Isle of Man, land, July 8 (NYT).—Brit system of voluntary wage straints, the instrument which the Labor government tried to restore the nation's nomic well-being, lay in yesterday as the result of r lons by several major unions.

After a Cabinet meeting terday morning, Prime Mi James Callaghan and Chan of the Exchequer Denis H told the House of Commons cooperation between the u and the government rem possible. But the tone of the inet discussions was repo gloomy and many indepe analysts feared that an exp new round of pay increase imminent.

That, as Mr. Callaghan senior trade union leaders been warning for months, well lead to accelerating inf and to pressure on the p

A Key Element

The Labor pay policy, wi key element in the so "social contract" between th laghan government and unions, designed to pull E out of its chronic economi ficulties. In a New Year's ment, Mr. Callaghan des the social contract as the rock of his government's tence.

Yesterday, under questi be conceded that it had shattered.

A vote Wednesday by the nial conference of the Tra and General Workers Unio country's biggest, set off th pessimism. Meeting on this between England and Irela 1,110 conference delegates for a return to "unfettere lective bargaining" next

The vote was a stinging for Jack Jones, the gener retary of the 1.9 million-m union. Mr. Jones, who has almost 50 years in the union movement, helped t up the social contract ir He has often beeen descri the most powerful man in

But he was heckled mer as he begged his union not against him. He told the gates that they were vot "put the mighty back in seats and kick the people degree in the teeth." He ed that there would be "no er fall in the standard of He warned that an end pay policy would lead to " scramble, renewed inflatic creased unemployment, ne ble for the pound" and an early general electio would almost certainly be the Conservatives.

He could not sway th gates. They cheered when of hands showed that Mr had lost by about 3 to 2. most immediately they strated that their quarr with the government, n him, by giving a standi tion to their leader, w retire before the end of t

"Enough is enough, J militant had said duri tense, four-hour debate. done our part, and it's g lower living standards. W our fair share again."

Faith Lost

Leading the rebellio workers from the big Leyland automobile plant Midlands and dock work truck drivers from the area. They said that t lost confidence in the La ernment's good faith.

The Trades Union Cong been arguing for weeks third stage of the pay p supplant the second sta runs out at the end of thi was unlikely. There was the central body of Briti unionism has been tell government privately, could accept Mr. Healey of a 10-per-cent increase ings over the next year.

But the TUC General decided recently that i try to maintain a year's tween pay settlements union. Such an arra would carry many majo of workers well into n before they got wage in a bit of timing vital for ernment because it belie in eight or nine months will have slowed to th where wage demands w considerably lower.

The decision of Mr. union to seek increase ning next month flies in of the 12-month princi does a decision by the miners earlier this week for an increase of $109 beginning in Novembe though they concluded wage agreement four mo

On Tuesday, the TUC to try to devise some n continuing the pay poli since the key figures council—the leaders of t neers, the miners and M himself—are bound by t of their unions, the m maneuver seems slight.

Mr. Healey said in t mons that the governme stick by its commitments trol both the money sup public spending. That s to some economists tha tended, even if there agreement with the TUC the 7 million state emp 10-per-cent increases.

If so, leaders of public-s unions said, the country for extreme labor unrest ing months.

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...K. Le... Idmit ... If Pay... ...ter Backs ...otas to Aid ...S. Tankers

...s Down Appeals ...Maritime Nations

By George Lardner Jr.

...HINGTON, July 8 (WP).— ...g aside a last-minute ap... Britain, Norway and eight ...aritime nations, President ...has agreed to back legisla... ...at would guarantee U.S. ...kers nearly 10 per cent of ...ion's oil-import market.

... House sources said Mr. ...made up his mind on the ...ersial "cargo preference" ...is week after months of ...inty. The U.S. maritime ...y had been pressing for a ...share of the market—as ...s 30 per cent of the na... ...il imports by 1980—but was ...expected to be satisfied ...ds much of a foot in the ...

...nents quickly assailed the ...ionist decision and charged ...en the President's scaled... ...plan would cost the U.S. ...7.25 billion during the next ...ars.

...chief congressional sponsor ..."cargo preference" legisla... ...e chairman of the House ...nt Marine Committee, ...Murphy, D-N.Y., was, by ...t, delighted.

Daily Import

...rding to maritime adminis... officials, the nation is im... more than 8 million bar... oil a day, but only about 3 ...t of it is carried here in ...y owned U.S. flag tankers.

...administration proposal, ...urphy said, would require ...re of the imported oil be ...here in U.S. bottoms ...l by U.S. crews, beginning ...per cent upon passage of ...islation and rising 1 per ...year for the following five ...

...nding to rumors that a ...was imminent, represen... of 10 maritime nations ...d a short aide-memoire ...tate Department on Tues... ...laring that they would be ...to even a compromise ...

...0 nations—Britain, Nor... ...apan, Belgium, Greece, ...Sweden, Denmark, the ...nds and Finland—con... the note by saying that ...ed "the United States will ...mind the common in... ...f her maritime trading ...."

...ding to informed sources, ...stant secretary of state for ...c and business affairs, Ju... ...tz, met with representa... the 10 nations yesterday ...them their views "were ...known to the President" but ...in that Mr. Carter's deci... ...is based on "domestic em... ...nt reasons."

...ter Shortage ...Maryland Area

...HINGTON, July 8 (AP). ...ter shortage in suburban ...d worsened yesterday ...unty officials declared a ...f emergency and ordered ...businesses and industries ...

...officials also said non... ...l federal, state and local ...ment offices in Prince ... and Montgomery Coun... ...ld shut down. Swimming ...ill close.

...als of the Washington ...n Commission, which ... the two counties, said ...f the 1.2 million residents ...ored pleas to cut water ...ter a fire Wednesday ...damaged a major water ...nt plant.



United Press International.

FEATHERY CROWN—While waiting to sport a crown made of heavier stuff, Prince Charles of England dons this Indian headdress after having been made Chief Mekastro, or Red Crow, of the Kainai Tribe in Sun Dance Camp, Alberta.

Pending Review of Charges of Abuse

U.S. Suspends Minority Business Aid Plan

By John M. Goshko

WASHINGTON, July 8 (WP). —The head of the Small Business Administration today suspended a government program aimed at aiding minority businesses, citing "abuses" that benefited "unscrupulous businessmen."

Vernon Weaver, who became SBA administrator on April 1, announced the temporary halt while testifying before the Senate Subcommittee on Federal Spending.

The subcommittee has received testimony that white businessmen have made large profits while defeating the federal program's purpose by forming companies that appear to be controlled by minority—usually black—businessmen. These companies received aid under the SBA minority program.

Yesterday, the subcommittee chairman, Lawton Chiles jr., said that "a lot of phone calls" were made by the White House during the Nixon administration to help a high-salaried presidential aide win a 1973 federal contract intended for struggling minority businessmen.

Evaluation Ordered

In his appearance today, Mr. Weaver told the subcommittee: "My first action will be to discontinue any new entries into the program and to discontinue completions until we complete an evaluation of all firms. The only exceptions will be firms accepted with my personal approval."

He also said there would be no new sponsorship arrangements, under which established firms sponsor minority enterprises, and that existing sponsorship arrangements would be reviewed to determine whether the companies should stay in the program.

Sen. Chiles's charge about pressure from the Nixon White House was made during yesterday's hearing into reported abuses of the agency's minority business program.

Quoting from an internal SBA memo, sen. Chiles said that in late 1972 someone in the White House called the SBA several times to urge that contracts in the program be set aside for Antonio Rodriguez, a $39,000-a-year presidential assistant who was going into private business.

Caller Not Named

The memo by Loren Rivard, administrative assistant to then-SBA administrator Thomas Kleppe, did not identify the caller. Mr. Rivard, who lives in Baltimore, said yesterday that he had no recollection of the memo and could not say who called him.

Sen. Chiles also said that Clifford Ryan, the SBA official handling the Rodriguez application, had told subcommittee investigators that he came under heavy pressure from his superiors for a favorable decision on Mr. Rodriguez.

Despite an initial SBA finding that "he does not seem to be disadvantaged," Mr. Rodriguez, who is of Hispanic-American background, won a $75,000-noncompetitive contract to provide security services for the Department of Health, Education and Welfare.

Black Fronts

Meanwhile, SBA officials admitted to the subcommittee that much of the $300 million in federal contracts set aside annually for minority businesses actually went to persons with political connections or to blacks acting as fronts for white businessmen.

These revelations prompted Rep. Parren Mitchell, D-Md., chairman of the Congressional Black Caucus, to appear before the subcommittee to denounce "these white knaves and their black Judas Iscariots" for causing a threat to "the only meaningful federal program for building a strong, viable minority business community in America."

Calling the SBA's program "the jugular" of government efforts to aid minority businessmen, Rep. Mitchell expressed fear that a bad public reaction to the abuses might "sever the jugular and cause the whole thing to die."

Bulls Kill One, Trample 35 In Pamplona

PAMPLONA, Spain, July 8 (AP).—A 17-year-old youth was fatally gored today and 35 runners were injured on the second day of Pamplona's annual running of the bulls, police reported.

About 50 runners jammed up at the narrow entrance to the bullring after the run through the streets and the bulls thundered into them.

Jose Espara was the first fatality since 1975, when a bricklayer was killed and 20 men were hurt in another pileup at the entrance to the arena.

There will be six more runs in the weeklong festival over a 900-yard course from the corrals to the arena. Police estimated that 1,200 runners, an unusually large number, took part today.

Rubber Bullets Fired At Unionists in Spain

VALENCIA, Spain, July 8 (Reuters).—Riot police fired rubber bullets and smoke bombs last night to disperse more than 1,000 workers calling for the dissolution of state-run trade unions, labor sources said. At least six demonstrators and a policeman were reported injured.

The government legalized Socialist and Communist unions in April but has not dissolved the state-run unions set up by the late Generalissimo Francisco Franco and still recognized by most employers.

EEC Election Bill Advances in Britain

LONDON, July 8 (Reuters).—Parliament voted 394 to 147 yesterday in favor of a controversial bill providing for the first direct elections of Britain's 81 delegates to the European Parliament.

The bill, which must still be discussed in committee before final approval, was opposed by many anti-EEC members of the ruling Labor party but passed on large-scale support from Conservatives.

...oung Authorizes Negotiations ...r Weekly Television Talk Show

By David S. Broder

WASHINGTON, July 8 (WP).—Andrew Young is planning ...ut his show on the air.

The U.S. ambassador to the United Nations has authorized ...ivate television producer in New York to negotiate for a ...ly TV talk show.

The producer, David Garth, said yesterday Mr. Young's ...ram will probably begin at the end of September through ...ps of independent commercial stations or on public tele... ...n. He said that specific negotiations are "at a very pre... ...nary stage" but added, "I don't have any doubt about it ...g."

The news that Mr. Young, whose off-the-cuff comments ... produced a series of controversies, was planning a tele... ...n show surprised most officials at the White House and State Department.

White House Press Secretary Jody Powell said, "I hadn't ...d about that but it might not be a bad idea. Andy ...ld probably go over pretty good in that situation."

...dding Carter 3d. the State Department spokesman, said, it works out to Andy's satisfaction, I'm sure it would be ...ll. We try to get everybody to participate in any kind ...nedia exposure he or she can get."

Mr. Garth, known for his campaign spots, said that he his partner, Arnold Michaelis, had produced a similar ...ram for the late Adlai Stevenson when he was U.S. ...assador to the UN in the early 1960s.

Under the program's proposed format, Mr. Young will ...uss foreign policy issues with his guest of the week, who ...be another nation's UN ambassador, an official of the ...er administration or a member of Congress.

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...ain and Ship Service
...R MORE DETAILS CALL: LONDON ...
...NATIA-APPIA-POSEIDONIA-NEPTUNIA

Carter Said to Bar Exporting Alaska Oil to Japan

WASHINGTON, July 8 (AP-DJ).—President Carter has ruled out exporting surplus Alaskan oil to Japan, according to administration sources.

The decision will result in expensive shipping of much of the North Slope oil through the Panama Canal to Gulf Coast refineries because the West Coast cannot absorb all of the crude.

The administration had leaned toward diverting some oil bound for the West Coast to Japan in exchange for Middle Eastern oil that could be shipped to East and Gulf coast ports. White House energy adviser James Schlesinger initially favored such a trade and the administration, in recent months, opposed attempts in Congress to bar it.

The Japanese government and oil-trading companies in Japan have been anxious for such an oil exchange. U.S. oil companies also preferred it because it would cut transportation costs.

500,000-Barrel Surplus

Oil began flowing through the pipeline last month and by Oct. 1 the volume is expected to be 1.2 million barrels daily. The Federal Energy Administration estimates that 500,000 barrels a day will not be needed by West Coast refineries, contrary to industry and government expectations when work on the pipeline was authorized in 1973.

White House sources said that Mr. Carter decided against the exchange this week. An announcement is expected in a few days.

Officials said that the proposal was ruled out after White House advisers argued that the public would be skeptical about believing there is an energy crisis if U.S. oil is being shipped overseas. "People wouldn't understand it," a White House adviser said.

The government is considering several industry proposals for a solution to the West Coast oil surplus by building pipelines from California or the Northwest to Gulf Coast and Midwest refineries. But until a line is built, the oil will move by tanker through the Panama Canal.

Such shipments are not without problems. Tankers built with federal subsidies ordinarily are barred from domestic shipments. But the Federal Maritime Administration last month issued rules permitting subsidized U.S.-flag tankers to carry Alaskan oil to the lower 48 states.

Federal officials estimate that shipping Alaskan oil to Gulf Coast refineries through the Panama Canal might cost $2 a barrel more than transporting it to the West Coast. The Federal Energy Administration estimated that shipping Alaskan oil to Japan in exchange for Middle Eastern oil would range from 54 cents to $1.34 a barrel, depending on whether U.S. or foreign-flag tankers were used. Foreign-flag vessels have considerably lower tariffs.

Alaska Oil Flows Again

ANCHORAGE, Alaska, July 8 (AP).—Oil began to flow again through the trans-Alaska pipeline yesterday, about 64 hours after a section of pipe broke and the 189-mile line was closed.

Heavy Use Speeds Process

Smoking Is Linked to Onset of Menopause

By Jane E. Brody

NEW YORK, July 8 (NYT).—Women who smoke cigarettes are likely to undergo menopause at a younger age than nonsmokers, according to the findings of two studies involving more than 3,500 middle-aged women in seven countries.

The studies also showed that the more a woman smokes the earlier her menopause is likely to occur. The average age for menopause in women who have quit smoking was found to fall between that of light smokers (half a pack a day) and that of women who never smoked.

Most women in developed countries stop menstruating between the ages of 44 and 54, with the average age around 50. In one of the studies, the researchers found that at ages 48 to 49, a woman who smokes a pack or more a day is almost twice as likely to be past menopause as a woman who never smoked. At ages 50 to 51, 79 per cent of the women who smoked a pack or more a day were past menopause, as against 56 per cent of those who never smoked.

This "striking association" between smoking and the onset of menopause was discovered as part of an international research project, the Boston Collaborative Drug Surveillance Program. The researchers, Dr. Hershel Jick and Jane Porter of Boston University School of Medicine and Dr. Alan Morrison of the Harvard School of Public Health, said that they noticed the relationship while exploring the link between smoking and heart disease.

Causal Link Possible

A closer look at the data suggested that smoking might precipitate earlier menopause. At each age, the women in the studies who were smokers were more likely to be past menopause than those who had never smoked, and the heavy smokers were more likely to be past menopause than the light smokers.

Writing in the current issue of the British medical journal the Lancet, the researchers suggested two possible mechanisms for the link between smoking and menopause. One is the effect of nicotine on the central nervous system, possibly resulting in changes in the secretion of hormones involved in the menopause. The second is the effect of cigarette smoke on certain enzymes that may influence the way the body handles sex hormones.

Dock Union's Strike In Sydney Resolved

SYDNEY, July 8 (UPI).—A dock workers' strike triggered by alleged police brutality against anti-nuclear demonstrators ended this week after the union decided to refuse to handle uranium-carrying ships.

The decision forced the uranium-carrying German freighter Columbus Australia, which had been affected by the strike, to sail for the United States without loading $1 million worth of frozen meat and automotive parts.

Blumenthal Sees Willingness To Shift in Capital Gains Tax

By Edward Cowan

WASHINGTON, July 8 (NYT).—Michael Blumenthal, secretary of the Treasury, said yesterday that among business leaders there was less opposition to taxing capital gains at ordinary income tax rates than was commonly supposed.

Ending the partial escape from taxes of profits from the sale of stock and property, combined with generally reducing ordinary income tax rates, ranks high on the administration's list of proposals likely to be included in an expected tax revision package this fall.

Mr. Blumenthal told a news conference that he agreed with Sen. Edward Kennedy, D-Mass., that a tax credit was a more "progressive" way to give tax relief than a deduction from taxable income. He noted that the deduction is worth more to the high-bracket taxpayer, whereas a credit against taxes owed is of equal value to all taxpayers.

Mr. Blumenthal added that he was stating this as a principle and that converting deductions to credits was not always feasible. He declined to specify which of the principal categories of deductions—contributions, medical expenses, state and local taxes, interest— would be most susceptible to treatment as a credit.

Standard Deduction Preferred

In general, he said, the administration hoped that its tax proposals would lead to more taxpayers using the standard deduction. About 25 per cent of taxpayers now itemize their deductions.

He said that he expected that the national unemployment rate by the end of the year would be "closer to 6 per cent than 6 1/2 per cent." Later, a spokesman for Mr. Blumenthal said that forecast was somewhat optimistic and that "6 1/2 per cent is probably a better estimate."

Mr. Blumenthal also said that he hoped that the rate of inflation would fall below 6 per cent next year.

On capital gains, he said, although there were "no ringing endorsements" of taxation at ordinary income rates from financial and business executives, they have told him privately that with the tightening up of recent years the capital-gains preference is not much of a money saver.

Miami-Madrid Air Route

WASHINGTON, July 8 (AP).—The Civil Aeronautics Board today granted Pan American World Airways permission to fly nonstop between Miami and Madrid from July 1 to Sept. 30.

Detroit Strike Ends

DETROIT, July 8 (AP).—City employees, whose surprise strike left residents without bus service or garbage collection, returned to work yesterday after a tentative agreement on a three-year contract.

KGB Questions Jewish Activists On Shcharansky

MOSCOW, July 8 (Reuters).—The KGB security police today questioned two Jewish activists for several hours in connection with the case against arrested dissident Anatoli Shcharansky, the activists said.

Astrophysicist Lev Ulyanovsky and psychiatrist Ernst Axelrod said they were questioned separately at Moscow's Lefortovo prison about Mr. Shcharansky and his contacts with U.S. journalist Robert Toth.

It was the second time this week that the two men had been called in by the KGB, which has questioned other Jewish activists about Mr. Shcharansky in recent weeks.

Mr. Shcharansky, 29, was arrested in March after being accused in the Soviet press of working with other Jewish dissidents for the CIA. Friends said he faces the capital charge of treason.

Mr. Toth, a correspondent of the Los Angeles Times, left Moscow last month after himself being questioned by the KGB.

Colombian Aide Slain

BOGOTA, July 8 (UPI).—Col. Osiris Maldonado, chief of Colombian civil aeronautics, was assassinated Wednesday while driving to his office.

Albania Issues Sharp Attack On China, Forfeits Only Ally

By Michael Dobbs

BELGRADE, July 8 (WP).—Albania, the strategic Balkan state once referred to as "China's only ally in Europe," has sharply attacked its former patron and retreated further into isolation.

Sixteen years of lopsided friendship between 900 million Chinese and 2.5 million Albanians appear to have ended for good with an editorial in the Communist party newspaper which accused China of "opportunism" and "a flagrant departure from Marxism-Leninism." The attack was accompanied by renewed denunciations of both the Soviet Union and the United States, which Stalinist Albania brackets together as "capitalist countries."

The editorial in Zeri I Popullit did not mention China by name but attacked proponents of the "theory of the three worlds," which was developed by the Chinese leaders and used to justify improved relations with the United States. The Albanian leaders insist that the world should be divided into just two camps—socialist and imperialist.

Others Attacked

The article pours scorn on Chinese foreign policy by stating that the principle "the enemy of my enemy is my friend" cannot be applied when it is a question of the two superpowers, the Soviet Union and the United States. It also attacked Third World leaders such as Zaire's Mobutu Sese Seko who have been supported by China.

The editorial, which depicted tiny Albania as the center of world revolution, bears the personal imprint of Enver Hoxha, Albania's hard-line leader. Mr. Hoxha, 68, who came to power at the end of World War II after leading a Communist uprising against Fascist occupation, has a good claim to be considered the world's remaining disciple of Stalin.

Despite an outwardly warm reception given to a party of Chinese athletes who visited Albania last week, the rupture of what was once described as "the unbreakable friendship" is not surprising. The beginnings of the present dispute can be seen in the silent disapproval with which Albania greeted the "table-tennis diplomacy" which led to former U.S. President Richard Nixon's first visit to Peking five years ago.

Surrounded by enemies, real or imagined, the only solution left open to Mr. Hoxha appears to be to isolate his country still further.

Defector Doubts Taiwan Invasion

TAIPEI, July 8 (AP).—A Chinese Communist squadron commander who defected to Taiwan said today he believes the Peking regime lacks the military capability to mount an invasion of Taiwan. He also said followers of the purged "Gang of Four" still have limited influence in the air force.

Pan Yuan-Yen, who flew his MiG-19 jet fighter to Taiwan from China yesterday, said the Chinese would be unlikely to attack the island "because their air and sea strength is weak. I have never undergone any special training to attack Taiwan militarily," Mr. Pan added.

The Central News Agency later quoted the pilot as saying that China now had more than 2,000 MiG-19s and 20 to 30 MiG-21s.

5 Die on Spanish Plane

MADRID, July 8 (UPI).—A Spanish Air Force P-3 Orion carrying 10 men on a night training flight crashed and burned early today, the Air Force said. Five died and five were badly burned.

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ST. GEORGE'S ANGLICAN CHURCH SUNDAYS: SUNG EUCHARIST 11:15 at 4 Rue de Lubeck, Paris 16e (Metro: Iena, Boissière; bus: 63, 82). *Information about other services from the Chaplain, the Rev. J. Livingstone, 12 Rue Dumont-d'Urville, 16e. 720.22.51.*

EMMANUEL BAPTIST CHURCH, 86 Rue de Bons-Raisins, Rueil-Malmaison (Western Suburbs). Sunday: 10 a.m. Everett Croxton, Pastor. Tel.: 970.16.38.

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CHURCH OF THE ASCENSION (Anglican), Holy Communion: 11:30 a.m. Sunday nursery, ch-school, coffee fellowship. Seyssin Strasse 4. Tel.: 648185.

Girls Born in Italy

Siamese-Twin Infants Survive Separation by 7 U.S. Surgeons

By B.D. Colen

WASHINGTON, July 8 (WP).—A medical-surgical team at Children's Hospital National Medical Center here two weeks ago successfully separated a pair of almost completely conjoined Siamese twins from Italy.

The twin girls, now 13 weeks old, are in critical condition in the hospital's intensive-care unit, where they have been since the completion of the 10-hour operation involving 7 surgeons, 5 anesthesiologists, 7 nurses and a staff of 13 consulting specialists. Their names were not disclosed.

According to Dr. Judson Randolph, the operation was the first attempt to separate a pair of Siamese twins as thoroughly joined as the two girls, who were one from shoulder to waist, with two heads, four arms and two legs.

"There was only one previous case of twins conjoined like this surviving," said Dr. Randolph, who headed the surgical team. That pair, born in Russia, was never separated and lived "for some years," he said.

Dr. Randolph said that when the twins arrived at Children's Hospital at eight weeks of age, "we were disappointed that they were more closely joined than had been anticipated. We felt their chances were slim."

Identical Twins

Such twins are identical twins—twins formed from the fertilization of a single ovum by a single sperm—who fail to separate completely. Under normal circumstances identical twins result from the breaking in two of an egg, but if that break is only partial, conjoined twins result.

In modern times, such twins have been popularly called Siamese twins, after Chang and Eng, brothers of Chinese parentage born in Siam (Thailand) and brought to the United States, where they died within hours of each other in 1874. P.T. Barnum had made them circus attractions.

It is estimated that one in 80,000 to one in 200,000 births produces a pair of live or dead conjoined twins. However, very few of the pairs live and there are only about 400 recorded incidents of live births of such twins in medical history.

The Italian girls are "quite hearty now," Dr. Randolph said. "Their hearts and lungs are strong. But until we see healing of the gaping wounds in their upper torsos, they will be listed in critical condition."

Like 40 per cent of conjoined twins, Eng and Chang were joined at the sternum, the bone at mid-chest, diaphragm, upper abdominal wall and navel. Twins joined in that manner have, in the recent past, been successfully separated.

The twins at Children's Hospital, however, represented a far more difficult task for the surgeons. They each have a heart, lungs, stomach, one—rather than two—kidneys each and shared a liver.

Because they had completely separate circulatory systems they required separate anesthesia during surgery.

"One hour into the operation one of the twin's hearts stopped," Dr. Randolph said.

Dr. Randolph said the fact that each twin only had one leg should not prove to be a serious medical problem. Because they will be one-legged almost from birth, they will develop extraordinary agility and balance, he said. It may be possible when they are older to fit them with artificial legs.

Dr. Randolph said that, in addition to the medical problems, the surgical team was faced with "ethical questions which the whole staff" was involved with. "We had to decide whether the risk [of surgery] should be taken. It was an enormous risk and these were two healthy twins."

It was decided, he said, that it would be "cruel" not to separate them. And "these were two quite separate little people, which made it impossible to consider" sacrificing one to save the other.

"They laughed, smiled and cried independently," he said. "If we had chosen to save one child [and let the other die] it would have been a simple procedure, there would have been plenty of skin and soft tissue to close the wound]. The ethical questions were enormous. But I think they were approached correctly."

Iraq Bars Restoring Relations With U.S.

KUWAIT, July 8 (UPI).—The Iraqi government has no intention of restoring diplomatic relations with the United States, Information Minister Tariq Aziz said in an interview published in Kuwaiti newspapers this week.

"There is no intention on the part of Iraq to restore relations with the United States for the time being because Washington has not changed its policy toward the Arabs," Mr. Aziz said. Relations were severed during the 1967 Arab-Israeli war.

DEATH NOTICE

DELVIGNE, MARC, on July 4, 1977, in New York. Beloved husband of Rosetta Marcelle, dear son of Henrietta of Antibes, devoted brother of Jackie Renou of Valour, beloved uncle Funeral Mass Friday, July 8, Church of Our Saviour, 35th Street and Park Ave., New York City.



Associated Press.

Dr. Judson Randolph explaining the operation.

Trudeau, Schmidt See Threat To Détente in Push on Rights

VANCOUVER, British Columbia, July 8 (Reuters).—West German Chancellor Helmut Schmidt and Canadian Prime Minister Pierre Elliott Trudeau have agreed that détente and human rights may suffer if the rights issue is pushed too hard, Canadian officials said.

The two leaders held a 90-minute meeting yesterday after Mr. Schmidt arrived for a week-long visit.

The officials said that the two men were in accord on a commitment to a continuation of détente.

They also agreed that "a push on human rights, beyond a certain measure, might be counterproductive in maintaining and supporting human rights themselves" and détente, the officials added.

Uranium Talks Delayed

The officials avoided the Schmidt-Trudeau talks President Carter's stand on human rights, which has angered the Soviet bloc.

The Canadian and West German leaders also agreed to delay discussing one of the most important bilateral issues—the supply of Canadian uranium to West Germany.

Canada cut shipments the first of this year pending an investigation into safeguards on nuclear material.

The problem will be taken when Mr. Schmidt goes to Ottawa Monday for further talks with Mr. Trudeau and other officials.

Canada Dismisses Atom Unit Chief After Big Losses

OTTAWA, July 8 (NYT).—The dismissal of the president of the government nuclear agency, Atomic Energy of Canada, Ltd., was announced yesterday in the aftermath of heavy financial losses in deals involving mysterious payments of millions of dollars to agents abroad.

Alastair Gillespie, the minister of energy, mines and resources, said in the House of Commons that he had ousted John Foster, a 56-year-old nuclear engineer, after learning that the agency had lost $180 million last year.

The corporation came under fire in Parliament over the payment of $10.4 million in commissions for outside assistance in the sale of reactors to South Korea and Argentina. In one instance, officials of the corporation admitted that they did not know who actually had received $2.4 million paid into a numbered Swiss bank account on the instruction of an Italian company that was associated with the agency in the sale of a reactor to Argentina. The impression was widespread that the money had gone for bribes to individuals in South Korea and Argentina.

French Jail 3 as Spies

PARIS, July 8 (UPI).—The State Security Court yesterday handed down jail sentences ranging from two to four years to three persons convicted of spying for Bulgaria.

Austrian Socialists Back Nuclear Plant

VIENNA, July 8 (Reuters).—The ruling Socialist party voted yesterday to go ahead with a controversial plans to build Austria's first nuclear power plant.

Socialist members of parliament approved the plant's construction provided that a way could be found to dispose safely of its atomic wastes. The site is 40 kilometers from Vienna.

Italian Unions Strike To Gain Aid for South

ROME, July 8 (AP).—An estimated 4 million workers staged strikes today in Rome, Milan and other Italian cities to press for economic aid for southern Italy. In Calabria, the unions called a general strike.

Labor seeks measures to increase employment and industrial investments in southern Italy.

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France	F.F. 412.00	206.00	112.00
Germany	D.M. 278.00	139.00	75.00
Great Britain	£ St. 33.00	16.50	9.00
Greece (air)	Dr. 2,112.00	1,056.00	562.00
Hong Kong (air)	$ 273.00	136.50	75.00
Hungary (air)	$ 118.00	59.00	33.00
India (air)	$ 228.00	114.00	63.00
Indonesia (air)	$ 273.00	136.50	75.00
Iran (air)	$ 171.00	85.50	47.00
Iraq (air)	$ 171.00	85.50	47.00
Iceland (air)	$ 118.00	59.00	33.00
Ireland	£ St. 33.00	16.50	9.00
Israel (air)	$ 171.00	85.50	47.00
Italy	Lire 75,000.00	37,500.00	21,000.00
Japan (air)	$ 273.00	136.50	75.00
Korea (air)	$ 273.00	136.50	75.00
Kuwait (air)	$ 228.00	114.00	63.00
Lebanon (air)	$ 171.00	85.50	47.00
Libya (air)	$ 171.00	85.50	47.00
Luxembourg	L.Fr. 4,050.00	2,025.00	1,125.00
Malagasy (air)	$ 195.00	97.50	54.00
Malta (air)	$ 118.00	59.00	33.00
Malaya (air)	$ 273.00	136.50	75.00
Mexico (air)	$ 228.00	114.00	63.00
Morocco (air)	$ 124.00	62.00	34.50
Nepal (air)	$ 228.00	114.00	63.00
Netherlands	Gld. 284.00	142.00	79.00
New Zealand (air)	$ 292.00	146.00	81.00
Norway (air)	N.Kr. 578.00	289.00	161.00
Pakistan (air)	$ 228.00	114.00	63.00
Philippines (air)	$ 273.00	136.50	75.00
Poland (air)	$ 118.00	59.00	33.00
Polynesia (Fr.) (air)	$ 195.00	97.50	54.00
Portugal (air)	Esc. 2,850.00	1,425.00	787.00
Romania (air)	$ 118.00	59.00	33.00
Saudi Arabia (air)	$ 171.00	85.50	47.00
Singapore (air)	$ 273.00	136.50	75.00
S. America (air)	$ 228.00	114.00	63.00
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Keystone.

Jacques Duhamel

Duhamel, x-Minister, ies in Paris

ARIS, July 8 (Reuters).— ques Duhamel, 53, a former ich government minister, died early today after a long ss, officials said.

r. Duhamel, who in 1967 ded a centrist political party, gress and Modern Democracy, agriculture minister from to 1971 and then culture ister until 1973 under Presi- Georges Pompidou.

lawyer by profession, he held ous positions in government es from 1947 but only rose ministerial rank after Presi- Charles de Gaulle, whose ies he often opposed, retired 969.

r. Duhamel played an active in persuading voters to "no" in the 1969 referendum ch provoked Gen. de Gaulle's nture from the Elysée Palace.

Sir William Luce

ONDON, July 8 (Reuters).— William Luce, 69, who nego- d Britain's military with- al from the Gulf area in the le East in the early 1970s, yesterday.

Anatoli Skochilov

OSCOW, July 8 (Reuters).— oli Skochilov, 65, a member ne Communist party Central mittee, has died after a long ss, Pravda reported today.

Pressured by Europeans

Canada Plans Spending to Upgrade Defense

OTTAWA, July 8 (Reuters).— Canada, after neglecting its armed forces for years, is embarking on an ambitious program to re-equip and modernize its army, air force and navy.

The move is a response to pressure from the European members of NATO, especially West Germany, who are not satisfied with the amount that Canada has spent on defense in the last decade.

But it also results from a growing feeling in Canada that the armed forces must be given better tools.

"The situation of the armed forces was really dreadful and morale was down," said Arthur Mathewson, director of defense relations in the Canadian Department of External Affairs.

"Equipment was getting tatty. Tanks were being kept going with wire and chewing gum," he added, referring to the army's old Centurion tanks, which are being replaced with modern West German Leopard tanks.

"We were getting brickbats [criticism] from our European allies," Mr. Mathewson said.

Costly New Weapons

Apart from the Leopards, most of which will be used by the Canadian armored brigade stationed at Lahr, West Germany, the army is getting 350 new armored cars.

Among the most costly new weapons will be 130 to 150 planes to replace three types of fighters now used by the air force.

This deal could cost up to $2.1 billion, Defense Department sources said here. First deliveries of the new plane, which has not yet been chosen, are not expected until 1981.

The navy is getting Lockheed Orion anti-submarine aircraft, which will be called the Aurora in Canada, to replace the outdated Argus long-distance maritime patrol plane now in use.

The most ambitious of the new projects is a proposal to buy 20 warships to replace the present fleet of destroyers, many of which are 20 years old. The new ships could cost more than $3.5 billion.

Canada also plans to upgrade its radar, communications and electronics systems. It has offered to pay about $200 million toward a NATO fleet of flying radar stations to guard Western Europe.

Spending Record

NATO judges the defense effort of its 15 member countries by the percentage of gross national product that they spend on the military.

According to the latest statistics available at NATO headquarters in Brussels, Canada last year spent only 2 per cent of its GNP on defense.

Only Luxembourg (which has an army of 625 men) and Iceland (which has no armed forces) spent less in terms of GNP than Canada. The United States spent 5.9 per cent.

The Soviet Union spent between 11 and 13 per cent of its GNP on defense last year, according to intelligence sources.

Canadian Defense Minister Barney Danson said that the Canadian armed forces, with 78,000 personnel, must be strengthened because of the continuing Soviet military buildup.

"We would be negligent if we allowed the buildup to continue without countering with a credible deterrent," he said.

Mr. Danson said Canada had decided to strengthen its armed forces with new equipment because it had not been satisfied with the results of détente.

"There is a feeling in the population that détente has not worked," the minister said.

He said he could not believe that the Soviet Union and its Warsaw Pact allies wanted war.

"But if they know that they are going to get their nose bloodied, then they won't step over the line," he added.

To lessen its dependence on the United States, Canada last July signed an agreement with the nine-nation European Economic Community, stressing industrial cooperation and new markets.

Eight of the EEC states, including West Germany, also belong to NATO and, according to sources here, they made it clear that Canada would be diplomatically wise to strengthen its armed forces.

A senior official of the Department of External Affairs said that the Europeans had not linked an EEC agreement to modernization of the Canadian armed forces.

"But it was made clear to us that if we considered ourselves good members of NATO, we should conduct ourselves as good members of NATO," he said.

"They did this at the same time as the negotiations for the Canada-EEC agreement and we took the message."

Harassment in Buenos Aires Shuts Office of Jewish Group

By Kathleen Teltsch

NEW YORK, July 8 (NYT).— The American Jewish Committee, which operated for 29 years in Argentina, is closing its office in Buenos Aires and protesting anti-Semitic and anti-U.S. threats against its former representative there.

Richard Maass, the committee's chairman, announced the decision yesterday, saying that the organization felt compelled to act because of a harassment campaign against Jacobo Kovadloff, his wife and two children.

Mr. Kovadloff, whose roots in Argentina go back five generations, provided a written account of the anonymous telephone calls, letters and surveillance that led him to leave the country and come to the United States on June 28.

The nature of the harassment, Mr. Maass charged, showed that security police or other government authorities were maintaining a close watch on the Kovadloff family and that their lives were in danger.

Mr. Maass said that Mr. Kovadloff probably was selected as a target because of his prominence in Argentina's Jewish community, which numbers about 50,000 and is the largest in South America, or because he headed a U.S. organization. Some of the mail addressed to him had said "We don't want offices of Yankees or Jews." The committee since 1948 has conducted a program which has among its aims combating anti-Semitism and anti-Israeli propaganda and fostering good relations with the United States.

U.S. E. German Envoy

WASHINGTON, July 8 (Reuters).—President Carter today nominated David Bolen, 53, deputy assistant secretary of state for African affairs, as the new U.S. ambassador to East Germany.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Miss Juanita Caspari in the Paris office.

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Top Financial Executive	£20,000 tax free+ other benefits	Large Construction Company operating in Middle-East.	Athens	At least 40 yrs., mgt. exp in construction ind., profess. accig. qualification; English.	W.L. Tait Touche Ross & Co., 4 London Wall Buildings, London, EC2M5UJ.	The Economist 2-7-77
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Senior Economic Analyst		Oil Service Company of Iran (OSCO).	Iran	Exp. contract evaluation (oil ind.). Degree in Econ., Account., Business Adm.; English, Farsi.	Overseas Recruitment Dept. Asiatic Petroleum Corp., One Rockefeller Plaza, New York, N.Y. 10022.	Wall Street Journal 5-7-77
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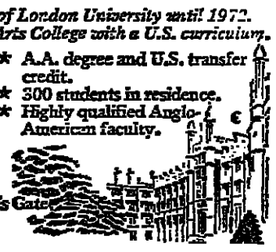
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 -Saturday-Sunday, July 9-10, 1977 *

New Moves in the Mideast

President Carter, by receiving a delegation of anxious U.S. Jews and stressing the concessions Arabs should make for peace, has restored tactical balance to his Mideast policy. He has also reduced chances for a bruising collision with Menahem Begin when the Israeli Prime Minister comes here on July 19. Mr. Begin has already turned down the Carter proposals for territorial withdrawal and a Palestinian homeland, but he will surely embrace the third element of the Carter plan and the one brought front and center by the meeting with the Jewish leaders: Arab commitment to "full diplomatic relations, an exchange of ambassadors, open communication and travel across national borders, trade, commerce, tourism, cultural exchanges and free passage of transportation."

But tactical balance, however necessary, is no end in itself. It can signify stalemate. After six months, that seems to be the condition of the Carter policy. The President has stated the elements of a comprehensive settlement and suggested ways to proceed. But Israel says no on territory and Palestine and the Arabs say no on peace. As Egypt's President Anwar Sadat puts it, "If we resurrected Jesus Christ and the Prophet Mohammed together, they would not be able to persuade Moslem or Christian Arabs to open the borders with Israel after 29 years of hatred, four wars, rivers of blood and massacres." Each side hides behind the other's rejection.

The Arabs, by flexing oil power and the specter of another war, ask Washington to impose their one-sided kind of settlement on Israel. This Mr. Carter refuses to do, as in good faith any U.S. president must. Israelis, holding high the values they share with Americans and the allegiances they command, would prefer that the President simply relax and stand behind them and wait for the Arabs to conclude they have no alternative to accepting Israeli terms. But this Mr. Carter also refuses to do. It wouldn't work—or, at least, it would be dangerous—because Arab political dynamics make it exceedingly difficult for them to stand still indefinitely while territory they claim as their own remains under Israeli occupation.

What is the administration's way out? Arab and Israeli inability to accept his concept now is no reason for Mr. Carter to abandon it. He should leave it sitting out there and meanwhile try to put into effect some of its separate parts. These might include some of the "steps" contemplated by the last administration: further Israeli withdrawals in the Sinai and Golan, with such matching Arab concessions as an end to the state of belligerency. And a way should be sought to bring Jordan more directly into the process of determining the eventual status of its occupied West Bank.

This procedure would preserve the Carter concept but would not limit current diplomacy by any requirement that the parties first explicitly accept it. This would provide more time. It could ease tensions and nourish mutual trust by giving Arabs and Israelis part of what they want. And this, it would be reasonable to hope, might encourage further moves in tandem toward the comprehensive settlement that would really bring lasting peace to the Middle East.

THE WASHINGTON POST.



'This Part Here About 'Certain Unalienable Rights'—Why That Sounds Like Something That Could Start a Revolution.'

U.S. and Indochinese Refugees

U.S. doors have been virtually closed since January to Indochinese fleeing the Communist regimes of Vietnam, Laos, and Cambodia. Even temporary havens are denied them by Japan, Taiwan, Singapore, and other Asian nations because the promise of later settlement elsewhere is no longer forthcoming. About 100,000 refugees remain in limbo in Southeast Asia, mostly in Thailand, and more than 6,000 of them are barred even from leaving the small boats in which they fled from Vietnam.

After the horror of the war itself, we read only more horror stories. Japan and others are taking punitive action against vessels that try to disembark refugees they have plucked from sinking boats. Ships are ignoring SOS signals of distress from refugee craft. Fishing boats crammed with Vietnamese have been pushed away from shore in port after port. Other boats lie at anchor in harbors for months while their refugee passengers on open decks lack drinking water and subsist on rations provided by the UN High Commissioner for Refugees. Israel's laudable gesture in admitting some of these displaced persons dramatized the problem, but the United States bears the responsibility for organizing genuine relief.

In these circumstances, the State Department is asking presidential approval of another 15,000 emergency admissions—a bare and urgent minimum. Such an order would take care of the "boat people" and the more than 8,000 in camps in Thailand who qualified last year under highly restrictive criteria but only after a U.S. quota of 11,000 had been filled. They are either close relatives of Indochinese already living in the United States, former employees of the United States or persons jeopardized by association with U.S. activities in Indochina.

This belated State Department proposal fails to deal with the continuing flow from Indochina of about 1,500 refugees a month. Sen. Edward Kennedy, D-Mass., as chairman of the Senate Judiciary subcommittee on Immigration, has urged President Carter to permit the attorney general to resume admissions under his emergency authority over the coming months, and without a specified ceiling. That is the only way the United States can meet its moral obligation to former allies and it is the only way it can pursue negotiations to persuade other countries to do more as well.

About 135,000 Indochinese were admitted to the United States in 1975. The admission of an additional 11,000 was authorized in 1976. But Rep. Joshua Eilberg, D-Pa., the unenthusiastic chairman of the House Judiciary Subcommittee on Immigration, exacted a promise from the Ford administration that any substantial new entries would be sought through legislation rather than by further use of the attorney general's emergency authority. That deal need not be considered binding on the Carter administration in view of the new circumstances. No legislation is needed, only compassion and commitment to the cause that we imposed on all Indochinese for so long

THE NEW YORK TIMES.

International Opinion

An Envoy's Difficulties

If Jimmy Carter decided to send a first-class career diplomat to Paris, it was not by accident or without purpose. Arthur Hartman is probably one of the high officials in the State Department with the best knowledge of Europe and France. His whole career . . shows that he is perfectly apt to successfully fulfill his mission.

A difficult mission, not so much because of the present climate which has become singularly easier since President Pompidou's death and, above all, since the departure of Michel Jobert from the Quai d'Orsay, but because of the menacing clouds accumulating on the horizon. Without any doubt, a sword of Damocles is hanging over Franco-American relations: It is named Concorde, an inappropriate name under the circumstances. Mr. Kosciusko-Morizet, our former ambassador to Washington, told Mr. Carter the day after his victory: "You can become the most popular of all the American presidents in France; it will be enough for you to get for Concorde the authorization to land in New York." This opinion also applies to Mr. Hartman's ambassadorship to Paris.

—*From l'Aurore (Paris).*

Bargaining Bait?

Mr. Carter's decision not to undertake a mass production of B-1 bombers was preceded by a suspense that gave the event a somewhat spectacular character. For the past few months, in fact, indiscretions and leaks, probably calculated, had suggested that the U.S. President was going to decide in favor of the new bomber intended to replace the old B-52s . . . Mr. Carter reversed the trend (favorable to the B-1) and showed himself faithful to his election-campaign statements. In July, 1976, he said that the B-1 was the very example of a program not to finance because it constituted a waste of the taxpayer's money. Unfamiliar with the ways of Congress, where he has no unconditional supporter, the President appeals to public opinion over the heads of the representatives and senators . . .

The President denied in his news conference that his decision might be the bait for bargaining with the Soviet leaders aimed at reaching a SALT-2 accord at last. This interpretation seems primarily intended to soothe Congress. In fact, Mr. Carter is still pursuing the "grand design," mainly inspired by his religious convictions, to ward off the specter of a nuclear war and this concern is as important as the need to economize.

The supporters of the B-1 and Congress, in this business, were caught moving in the wrong direction by Mr. Carter, who showed himself a skillful tactician. Will the Soviet leaders, who once again can verify that their American partner is an excellent stage director for his own policy, catch the ball thrown at them in this matter?

—*From Le Monde (Paris).*

In the International Edition

Seventy-Five Years Ago

July 9, 1902

PARIS—The cases of sunstroke during the heat wave yesterday were numerous, but only one was fatal. Adolphe Bruneau, 32, fell dead when coming out of his house on the Rue de la Mairie. Another person on the Rue Montmartre was saved by a peculiar circumstance: He fell down and cut his neck on a window-pane, but the blood flowing from the cut luckily brought the congestion to an end.

Fifty Years Ago

July 9, 1927

NEW YORK—Union Square today was the scene of a half-hour riot between police forces and at least 10,000 labor union sympathizers who had gathered to stage a demonstration in favor of the convicted anarchists, Sacco and Vanzetti. It seems the rioters were incited toward violence by Ben Gold, and a handful of Communists, according to eyewitness accounts.

How to Keep the Russians Away

By George J. Keegan Jr.

WASHINGTON—By its decision to cancel production of the B-1 bomber, the Carter administration has resolved all doubt about its perception of the Soviet threat, and the character of its approach to peace and security.

The decision leaves little room for confidence and casts a pall over the future. Unfortunately, we are observing a repetition of the ignoble military unpreparedness of the 1930s.

Despite the Soviet Union's commitment to superior war-waging capability, defense spending more than double that of the United States, and an imperial expansiveness of unprecedented scope—it appears that factors of domestic politics, budget and illusory hopefulness shall prevail over legitimate needs of national security.

It seems not to have occurred to U.S. leaders that the B-1 might also have to be used in a nonnuclear capacity to help secure the world's sea lanes and as a crisis response weapon of remarkable responsiveness, precision and survivability. Instead, we are told that an untested Cruise missile requiring elaborate preprogramming against known targets is to be mated to the aging B-52 as the flying leg of a triad which may soon be rendered obsolete by breakthroughs in Soviet defense technology.

Revealed

What then has the Carter administration revealed of itself by the B-1 decision?

It has signaled clearly that our persistent underestimation of the threat will continue, that our pursuit of peace and security will continue to be premised on the strange notion that if we can but assuage Soviet fear of the United States by self-imposed restraint, we may some day induce like behavior on the part of the Russians; and, that the defense of the free world *will not* be premised on the oldest lesson of history—namely, that to prevail in peace, one must have the means to prevail in war.

And finally, the one nation upon which the peace and security of the free world must depend has apparently opted for a continuing commitment to unilateral disarmament. Are the Russians now to judge that they are free to pursue their hegemonic interests against the cause of human rights and freedom with less fear of U.S. intervention?

Strategically, the United States is eliminating the most survivable element of the strategic triad—and the only one which has utility for nonnuclear warfare. Unless the Cruise missile is mated to a manned bomber which itself can penetrate the most sophisticated of defenses, its utility will be restricted to preprogrammed retaliatory routes and targets—thus contributing little to a far more likely range of real world conflict operations.

Neutralize ICBMs

A remarkable body of evidence, which this administration has chosen to ignore, makes it clear that the Russians, with their high-energy beam research, hope to neutralize the intercontinental ballistic missile before the end of the next decade.

Similarly, the Russians have every expectation of soon rendering the oceans transparent and neutralizing the large submarine through remarkable advances in anti-submarine technology. Yet we are proceeding willymilly to put all of our deterrent eggs in fewer and fewer large underwater baskets.

Despite credible evidence that Soviet war survival, military hardening and civil defense measures have proceeded far beyond what our politicized estimates concede, the Carter administration has refused to face the reality. Our strategic missile forces lack the accuracies and yields necessary to overcome the marked survivability advantages which the Russians must now perceive they enjoy. Again, the B-1 and the stationary version of the MX missile alone are competent to deny the Russians such advantage and to redress the shocking 40-to-1 fatality exchange ratios which I believe the Russians would now enjoy in a nuclear war.

Yet we seem unconcerned that the Russians are planning soon to test more than a dozen new strategic missiles and to double the production capacity for their own version of the B-1 bomber of which more than 200 are now operational.

Potential of B-1

Practically, the B-1 has the potential of being the most effective anti-naval weapon in history. Some 40 to 50 B-1s, armed with suitable conventional warheads and guided weapons, could probably sink the entire Russian and East European fleets of major surface warships within 24 to 36 hours, day or night and in any kind of weather—a feat which today could not be accomplished by all of the free world's naval forces operating over a period of years.

Meanwhile, the U.S. Navy has been cut in half and the Russians allowed to seek virtually uncontested domination over the free world's ocean access to fuel and raw materials, and the ability to reinforce threatened overseas theaters. The B-1, but for a pittance, might allow us to redress decisively the naval balance which has long been the key to this nation's ability to export, import and reinforce by sea—thus easing the Navy's complex burden of coping with the submarine threat.

One wonders about the intelligence advisories which counsel more restraint as a suitable response to the Soviet threat. Also, one must ask who has counseled the President against concern for Soviet developments in anti-submarine warfare, particle-beam research and civil defense—all trends which clearly portend the demise of U.S. ballistic missile forces.

Upon what hopes and by what advisories has our President been induced to believe that the now clearly hegemonic ambitions of the Soviet Union are likely to be assuaged by the elimination of the single most useful general purpose weapon system yet produced by the United States? Are we once again to tempt fate through a return to the evangelical didacticism of the Wilsonian era or the isolationism of the 1930s?

Jimmy Carter is the last President of the United States who has time remaining to assure that his successor presidents will not have had all of their options for peace mortgaged by the failures of one man to make the capital investments necessary to assure adequate safeguards against the ever-escalating propensities of dictatorships to make war.

By the B-1 decision alone, the U.S. leadership has elected to turn its back on history and succumb once again—as have so many recent administrations—to dealing with the cosmetics rather than the realities of international power politics.

George J. Keegan jr., former chief of Air Force intelligence, is executive vice-president of the United States Strategic Institute, a private organization. He wrote this article for The New York Times.

Talk With Dayan

The Israeli Hawks Are Still Hooded

By C.L. Sulzberger

JERUSALEM—Israel's ballot box revolution is not yet wholly over. Having attracted to his rightist cause the famous Gen. Moshe Dayan, Gen. Ezer Weizman, air force star and nephew of the first president, and Gen. Ariel Sharon, former Prime Minister Rabin's gung-ho military adviser, Prime Minister Begin is now trying to solder an alliance with Gen. Yigael Yadin's Democratic Movement for Change.

The social democracy which governed Israel since its foundation in 1948 is in the ashcan (apart from the powerful trade union movement, Histadrut). Jerusalem's mayor, Teddy Kollek, is the only important elected Labor official left.

One cannot yet read the implications of this shift. Already Prof. Milton Friedman has flown over to accept an honorary degree and counsel the cause of less governmental restriction, more free market economics. But the quintessential problem—for Israel and the world—is war or peace.

Begin is tough, durable and also lucky. He survived Soviet jails and, having been born in Polish Lithuania, was allowed to leave the Soviet Union in 1942 with an army raised from imprisoned Poles by Gen. Wladyslav Anders after a deal with Stalin. When he got to British-mandated Palestine, Begin skipped and joined the Irgun Zvai Leumi militant Jewish movement.

Tough

Israel's new boss so far rules his prima donna generals with an iron hand. In a long talk with Dayan, the new foreign minister, Dayan stressed to me Israeli desires to improve relations with all countries—especially the United States and France. Begin goes to Washington this month and Dayan hopes the Prime Minister will later be invited to Paris.

Acknowledging that Jerusalem disliked Washington's use of the phrase "Palestinian homeland" for the ousted Arabs, Dayan adds quietly: "I tend to forget these things. Let's start out fresh with Begin's visit to Carter and constructive discussions. Both the United States and Israel want to push negotiations with the Arabs forward and want Washington to act as middleman.

"We prefer a comprehensive plan, not a step-by-step approach. But if we can't get the former yet, we'll try for the latter. We do want a Geneva conference as soon as possible. Let's start anew. But we don't think the formula agreed on for Geneva should be changed. Delegations should represent 'states' like Egypt, Jordan, Syria and Israel, not 'elements' like the Palestine Liberation Organization.

"Palestinian Arabs can be included in Jordan's delegation which, after all, must negotiate on the West Bank and Jerusalem. I am hopeful and optimistic about Geneva. Both parties, of course, have different concepts.

"The Arabs want our total withdrawal from all territories we gained since 1967 and creation of a Palestinian state; in return they offer only an end to hostilities. Israel says it will go back to the old borders but won't accept a Palestinian state and must have real peace arrangements.

"A gap exists. We must negotiate on this gap. But neither Israel nor the Arabs are ready to set prior conditions before the opening. I think this autumn we will see a Geneva conference. And as long as the Arabs think there is a possibility of productive negotiations they will not take a settlement politically, militarily."

Cost of War

Dayan stresses the enormous cost of modern war, saying Montgomery had 1,000 tanks at Alamein, Rommel 600. In 1973, the Arabs lost 2,500 tanks. Syria alone lost a force as large as Montgomery's. Another kind of fighting would be even worse.

Today he says the official position, publicly on behalf of the Israeli Cabinet in 1967 (which Begin) to abandon Sinai and Golan Heights in exchange for peace no longer stands. "We have to negotiate," he says, "but an unwritten partial accord with Arab groups: The 'open bridges" deal with Jordan, Suez Canal cargos-for-Israel with Egypt, arrangements for West Bank and Gaza Strip governed from Jerusalem, special arrangements with the people, not the state" and Lebanon.

Limited Deal

For Dayan it is possible to work out limited bilateral deals, but an overall true peace agreement is preferable. He concludes: "How much territory could be traded in exchange for half a peace? Maybe there can be some territory for some peace. This is the heart of the problem. Yet I have not discovered so far in any leader a willingness to yield the West Bank and Jerusalem, which involves political administration and religious control of shrines. Dayan says the Jerusalem question will not be settled until there is agreement on a formula for the entire West Bank."

From Moscow—Curb Your Orac

By Vladislav Trapeznikov

MOSCOW—By his commentary on the draft of the new Soviet Constitution, George Will (IHT, June 15) is above all paying tribute to the U.S. hypertrophied sense of national superiority, about which Joseph Kraft has so aptly written recently. To follow Mr. Will's logic, the principal merit of a country's fundamental law consists in its being adopted a long time ago, which is a poorly disguised hint at the U.S. Constitution, adopted in 1789. For the information of Mr. Will: dozens of states, France, for example, believe, like the Soviet Union, that it is necessary in the interests of their national development to quite frequently adopt new constitutions. The reasons why a fourth Soviet constitution is needed will probably become clearer to Mr. Will if he is reminded that 60 years have passed and in the place of backward Russia we have now become one of the great world powers.

Right to Secede

That Mr. Will lacks an elementary knowledge of Soviet history is amply evident from his discovery of the "remarkable right" of the Union Republics to secede freely from the Soviet Union.

He is 60 years late. The right was recognized immediately after the October Revolution by the first Soviet government formed by Lenin as belonging to all the peoples of former tsarist Russia, and was promptly exercised by Poland and Finland. Ever since, this right has been present in all Soviet constitutions, but the Union of Soviet Republics is none the worse for it.

As with taste, there is probably no arguing about the we tions.

Judging by everything, encyclopedia on Soviet was the "Gulag Archi can assure you that very unlawful and anti-con repressions of years p more than Mr. Will t taken all possible mea pecially in the draft of constitution, to ensure abuse of power is neve So the author's imagina describes the prisoners' derived from nothing rance, because the Ge pelago just does not

Staggering

Mr. Will's staggering of the draft of the S stitution has, however, which no one will chall need for "broad agreem what rights really are." lieve that if the human the Communist countrie tinued to be interprete perts" of this sort, mutu standing can hardly be Yet a closer look at the p constitution and such cluded in it as guarani including the choice of sion to one's liking, heal tion with free medical the right to modern ho be of interest to very

Now, for success in Be need (and this is not view of my fellow-counta would-be self-appointe uttering doubtful truths

Mr. Trapeznikov, of th Press Agency, sent this a letter to the Int Herald Tribune.

Letters

Good Skate

You deserve the longest standing ovation in journalism with palms and prizes in recognition of having framed that photograph in your front page (IHT, July 2-3). Please tell us who was the photographer and the story of how it got there. Your readers are shouting bravo! bravo! bravo! and clapping like mad.

LEOPOLDO ARAGON.
Stockholm.

Editor's Note: The UPI photographer is from Harrisburg, Pa. He caught the 12-year-old Amish girl practicing on a skate board.

Torture Allegations

Your report (IHT, July 8) from Gaza by Bernard Edinger of Reuters raises some interesting points concerning our article of June 19, "Israel and Torture."

Some of the allegations he heard from Palestinian prisoners about Israeli interrogation techniques are similar to allegations we found—complaints that prisoners were beaten, or made to stand against a wall while they were hooded, or left manacled naked. Mr. Edinger also says, however, that "None claimed to have undergone actual torture."

This is not in the least surprising. Gaza, as Mr. Edinger observed in a paragraph deleted from your published article, has been relatively quiet since 1971, and the allegations we heard of the most severe forms of ill-treatment and torture since then have come almost entirely from West Bank, not Gaza, Arabs.

In the light of this, it is perhaps significant that, in Mr. Edinger's words, "I did not choose Gaza prison for the visit, the Israeli authorities did." It is a pity that, once again, you omitted this point from your published article.

PETER KELLNER,
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International Herald Tribune, S.A. au capital de 2.130.000 F. R.C. Paris No 72 B 2113. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-28-97. Telex: 280.980 Herald. Paris. Cables: Herald, Paris
Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 34.227.

IN PARIS

Robert Motherwell—A Survivor

by Michael Gibson

PARIS, July 8 (IHT).—Robert Motherwell is being honored large retrospective exhibi- his work at the Musée Moderne de la Ville de (11 Avenue du Président to Sept. 20) and he was n for the occasion.

erwell, who is now 62, was ungest of the group of generally referred to as tract expressionists (Roth- rnett Newman and David were among his closest), and he modestly points at he is one of the rare rs of that "generation" as planation of the interest generated on this visit.

fact is that, in addition to ite monument of his own e also has a lot of inter- things to say about art tists and about his expe- which have now become story—and he says it all ell in a quiet thoughtful with occasional humorous urrents.

Surrealists

940, he was then 25, he udying at Columbia when introduced to the French ists (speaking recently at erican Cultural Center in e described the surrealists rt of Sicilian brotherhood, that if you met one of and he approved of you, ou were bound, in time, to hem all).

encounter turned out to cial to him because it in- d him to something he em endeavoring to find: ative principle" which, in realist milieu, appeared as ess they referred to as le automatism" and which analysts call free associa-

surrealism," he says, "be- terezky movement, in effect



Renate Ponsold
Robert Motherwell

a cultural movement, were interested in the whole range of intellectual endeavors. And my own feeling, coming from the university world and looking at the painting scene, was that Americans were technically very competent but that there wasn't any profound creative principle.

"For example, Gorki, who was as great a technician as any painter of this century, and who seemed very modern for an American painter, at one time made the wisecrack that he simply saw 'Cahiers d'Art' before anybody else did. So that in 1933, let's say, he would be painting Picassos of 1931. And it was obvious that it wasn't a question of an inability to paint, or any technical or even human limitations. The problem was to find a point of attack."

Motherwell's interest was to find a principle that everyone could use in his own way. He explained this to Gorki and Pollock and Baziotes and several others, and also wanted to tell Hans Hofmann about it. "I realise now what this implied; the fact that I, in my innocence and in my twenties, would dare explain to a painter nearly 60 what he should do. But, fortunately, or unfortunately, Pollock got so drunk before we got to the point that Hofmann and I had to carry him home, physically.

"You see, the surrealists did not have a problem that we did. Great painting existed in Europe so that they were perfectly capable, without being barbarians, of using psychic automatism to destroy painting in the interests of a philosophy. But we were in a position that we wanted *to create* a painting."

Motherwell himself uses "automatism" as a sort of liberatory discipline of the soul and arm. He considers that a respect for the essential character of the medium is of primary importance.

Dali Approach

"Paper, paint, ink, crayons," he says, "have peculiar qualities of their own, and what interests me is art that, so to speak, uses them in their most natural manner. The Dali approach is to convert these materials into imagery. The imagery does not grow out of the materials. And in that sense, in his process of painting, there is basically nothing he can discover in the act of painting. In fact, it has often struck me how tedious the act of painting must be to somebody who paints in that more illustrative way, filling in a drapery or putting a highlight on a doorknob."

Somebody observed that, on the other hand, an artist producing representational works, like Goya in his black paintings, does not convey any sense of boredom but rather of creative enthusiasm. Motherwell agrees.

"That is because he makes his images out of paint in the sense that I mean it. When I was very young I instinctively liked the last paintings of most painters that I admired, such as Goya, Rembrandt or Titian. And in all of them precisely *what I am* talking about happens. The pictures are more and more made out of the actual application of paint, whereas in the beginning it is more a rendering. And the whole process of development consists in moving away from this sort of rendering and moving to a manner in which *the paint itself* is turned into the image.

"Somebody once said to me that what he liked about painting was that he had a desire to eat it. Certainly one has no desire to eat a Dali or a Vermeer. But, using this crude metaphor, there are parts of a Rembrandt or a Goya that one could eat. They are so . . . not 'delicious' but so *material*.

"In fact, when I'm surrounded by paint, buckets of it, I sometimes have an irrational impulse to drink some of it!"



"Samurai No. 5" (1974), acrylic on cardboard by Robert Motherwell — in Paris exhibition.

THEATER IN LONDON

Superb 'Midsummer Night's Dream'

By John Walker

LONDON, July 8 (IHT).—The Royal Shakespeare Company's current season at the Aldwych Theater, mainly of plays seen at Stratford-on-Avon last year, is a marvel and a delight. There is so much care and intelligence at work, achieving productions of rare quality.

John Barton's treatment of "Much Ado About Nothing" and "A Midsummer Night's Dream" are both marked by a high playfulness, a quality that acknowledges the darker aspects of the plays but still emphasizes their harmonious resolutions. A compassionate humanity triumphs in both.

In "A Midsummer Night's Dream," though, it is the fairy world, and in particular the fairy king, Oberon, who dominates. Excellently played by Patrick Stewart, looking, in his loincloth and headband, a little like the last of the Mohicans, Oberon emerges as an early version of Prospero, a master magician tiring of the games he plays with lesser beings.

The fairies here are not romantic or even beneficient figures. They are nearer to nightmare creatures of the unconscious, grotesque and deformed goblins that swim just out of the sight of man. They are savage and tricky figures and it is the humans who seem the enchanted ones, living in a world easily transposed by the power of love.

Barton's production is the first by the company since Peter Brook's celebrated version. If it is not the revelation that the earlier production was, it is still a superb treatment that again rescues the play from its generally lowly position among Shakespeare's works, revealing it to be a complex and powerful work, emotionally disturbing.

It is also an extremely funny production. Barton has invented some delightful moments for Bottom that are brilliantly performed by Richard Griffiths, who has the elephantine delicacy, the slow, perfect timing and sense of self of an Oliver Hardy. His attempt, while acting the suicidal Pyramus, to stab himself is hilarious.

Bottom and his friends are given a sort of dignity denied to the lovers, who are treated as the stock characters they are, and played broadly for laughs, particularly by Marilyn Galsworthy as an eyelash-fluttering, doll-like Helena.

John Napier's designs, including a lovely visual joke for Snug's attempt at a lion, and John Watt's lighting add a little visual delight to the Aldwych's permanent staging for Shakespearean productions, which is both ugly and pointless.

Murder Case

But some of the actors only just reach an acceptable standard, which I could forgive if they would not mangle the verse. It is only fair to add that the Royal Shakespeare Company is giving opportunities to some fine new talent.

At Her Majesty's, Terence Rattigan's "Cause Celèbre" is a solid and entertaining play based on a sensational murder case in the 1930s, in which a middle-aged woman and her young lover, who had been hired as an odd-job man, were accused of killing her elderly husband.

Rattigan's interest is in the character of the woman, Alma Rattenbury, rather than in the courtroom drama itself, although he does not ignore the obvious dramatic fun to be got from a cunning, exhibitionistic defending counsel outwitting a stern and humorless prosecutor.

He contrasts her exuberance and sexual generosity to the meaner qualities of a woman juror, whose fear and dislike of sex has driven her husband away from her and alienated her son. While the first is condemned by society, the second is praised.

The play's fragmented style, told mainly in flashback, is sometimes confusing under Robi Midgley's direction and is not helped by Adrian Vaux's set, which consists of a courtroom with a cor[illegible] of armchairs in the front and [illegible] in the back.

But Rattigan writes some individually effective scenes, especially a confrontation between Alma Rattenbury and her young son, staged by her lawyer in order to persuade her to stop shielding her lover. Glynis Johns in the role is at her best in such moments, facing up to her own isolation but less successful in persuading us that she is a lady bountiful. As her lawyer, Kenneth Griffith is marvelously exuberant.

OPERA AT COVENT GARDEN

Tippett Explores Theme of Conflict

By Alan Blyth

LONDON, July 8 (IHT).—Everyone must be in wholehearted sympathy with the import of Sir Michael Tippett's fourth opera, "The Icebreak," which had its premiere at Covent Garden last night. It concerns the veils arising from the conflicts in our society leading to tensions between groups, between individuals, and it proposes that only out of such confrontation can arise true understanding between opposing and seemingly irreconcilable ideas and persons. In the opera, East is set against West (implicitly but never overtly, the Soviet Union and the United States), black against white (although the fight, when it comes, is in generalized rather than specific terms), youth against age, the individual against the mob.

The symbol for resolving all these disputes is the icebreak of the title, an idea received by Tippett from Stravinsky, who had a vivid childhood memory of the violent Russian spring, when in a brief hour it seemed that the whole earth was cracking. Well, the music of Tippett's three acts runs for little more than an hour, too, during which the long-imprisoned émigré Lev is reunited with his wife, Nadia, in the West, loses her through death, becomes reconciled to his son, Yuri, who is himself something of a dropout from society.

Yuri's girlfriend, Gayle, becomes infatuated with the black-hero figure Olympion, whom she sees as god or devil. Both are killed in the second-act shoot-up between the races, but as Tippett has put it: "It's possible that one such figure [Yuri] might have his bones mended, and so forth, and be born again as the ice breaks . . ." And that is seconded by the quotation from Villon that stands at the head of the score: "Brother humans, who will live after us, do not harden your hearts against us."

Message of Rebirth

Thus, in what he has told us is his last stage work, Tippett is carrying on and broadening the theme of his previous operas, to find some kind of message of rebirth in the personal and public arguments and discords that surround us, and to convey it in music that is also personal and public. His own libretto is, as has been the case in the past, full of quasi-trendy language, rather as if the country squire was trying desperately to be up to date, but it also has much more likeable overtones of poetry and, above all, sympathy with the characters.

The music is of a complexity typical of Tippett's more involved scores. Swirling counterpoint mirrors the whirling, wild crowds on stage. Then suddenly the orchestra shades away to almost nothing, to a solitary flute, or to a solo cello in dialogue with a solo violin as one of the characters muses on his, or the general, predicament. By far the most moving of these is for the black nurse Hannah, "Stranger and darker, deeper into myself," which is Tippett at his most compelling. It was touchingly sung by Beverly Vaughn, a mezzo of promise.

If, in spite of these moments of profound contemplation, one remains obstinately outside the drama, that may be because Tippett's people remain too much symbols, too little individuals. That is particularly true of Lev, who has little to do but stand and look outraged or miserable, which, incidentally, John Shirley-Quirk does very well.

Tom McDonnell's Yuri is another rather one-dimensional character. Heather Harper's Nadia, full of grief and sadness, is more compelling, and Josephine Barstow does what she can for the ludicrously caricatured Gayle. Clyde Walker had none of the charisma needed for the Muhammad Ali-like Olympion. Enunciation was poor all round.

Some of the blame for this lack of commitment must lie with Sam Wanamaker, the producer, and Walter Raines, the choreographer, who have stylized and regimented what happens on stage far too much. The designs of Ralph Koltai, anonymously fierce, are busy and distracting.

For conductor Colin Davis, to whom the opera is dedicated, and the orchestra, there should be nothing but praise. The effect of the orchestra's vital contribution is by turns incisive and sympathetic, but nothing that happened all evening was as involving as the curtain call for the composer at the end, a gauche, wholly endearing figure acknowledging the applause.

ART MARKET:

The Success of a Real Private Collection

by Souren Melikian

LONDON, July 8 (IHT).—Last Monday at Sotheby's, the hardened professionals to be under that peculiar which only a real private on will cast.

When part of the collection of old-master drawings formed by the late C. Robert Rudolf was laid on the block, the enthusiastic bidding reminded one of the good old reckless days when the market seemed headed for an everlasting ascent.

Some special factors further accounted for the success. First, the personality of the collector. A dentist by profession, he was one of those art lovers who become so wrapped up in their pursuit that they become scholars in their own right. In fact, they leave the scholar far behind by adding to abstract knowledge the flair of a hunter. Rudolf knew everybody who mattered in the field of old-master drawings, from academic circles to the art trade. An enthusiast by nature, he was generous with his own knowledge and had shown his drawings to the leading figures of London's artistic community, which is by far the most effective kind of advertising a collection can get.

A second remarkable factor which helped the sale was the presence of a large number of drawings (32) by a single master, Venetian painter Jacopo Palma il Giovane, Palma the Younger. Such consistency is rare, even among great collectors. It would be hard to find on the market another grouping of so many drawings by a single 16th-century artist of the Venetian school—Palma was born in Venice in 1544 and died there in 1628, bridging the transition from the Raphaelesque school to the baroque age marked by Il Caravaggio. The sheer number of works by one artist puts each one in its proper perspective by highlighting the brilliant development of his style.

Sotheby's played up that trump by finding the right scholar and entrusting her with the preparation of the catalogue—an unusual step for auctioneers, who do not normally commission outsiders.

Stefania Mason Rinaldi, who teaches art history at Padua University, is the specialist on the artist, on whom she has contributed several significant essays.

If there were such a prize as the year's best auction catalogue, she would get it. The catalogue makes an important contribution to the subject with several discoveries. For example, a marvelously lively study of a bearded man in black and white chalks, exhibited at the Royal Academy in London in 1953 as a Tintoretto, is shown beyond doubt to be a preparatory sketch for one of the figures painted on the dome of the cathedral at Salo. Moreover, as the commission contracts are now published, this pins down the date of the sketch to the years 1603-1605, when the work was carried out. The 30.4 by 17.8-centimeter drawing was bought by Colnaghi's of London for £1,760.

In another case of even greater interest, a brilliant sketch, quickly done in nervous, almost doodling strokes, is identified as a first idea for an important painting by Palma, "Christ at the Pool of Bethesda," which was sold at Christie's in April, 1975. The central composition in dark pen strokes is identical, but that alone might not be enough. What clinches it is the combination of a three-quarter sketch and profile of an old man's face that appears in the finished painting as a draped apostle watching Christ. The price, £660, shows that great drawings can still be within the reach of moderately affluent buyers.

Sketch for Fresco

Perhaps the most interesting discovery was the identification of a preparatory study in pen and brown ink and wash over black chalk. The marvelous sketch shows an archangel set against a huge halo, hovering, sword in hand, over figures that seem to have been thrown on the ground as if by surprise. One small inscription from the hand of Palma, who naturally did not sign such sketches, saying "Made at Candiana," allowed the scholar to identify the project: Palma is known to have painted a fresco on the ceiling at the church for the fathers of Candiana, in Padua. His subject was the apparition of St. Michael to some devotees — and that sketch is clearly it. It is all that remains of Palma's fresco, the church having been destroyed. The sketch sold for £1,650.

To outsiders who were interested in the art rather than buying, the most significant revelation that came out of the auction was perhaps the gradual process of emancipation of an artist who started out as an admirer of Tintoretto and turned, in maturity, to a different art form, anticipating the later realism of northern Europe. We know from many sources that Palma the Younger copied many of Tintoretto's works but few such drawings have survived. Here at the sale there was a sheet of studies after the "Golden Calf" and the "Last Judgment," both in a church in Venice. They are so close to Tintoretto's work that, in 1860, the sheet of studies was actually sold as Tintoretto's work, as were several other now undisputed drawings of his.

The great change for Palma the Younger came in the early 17th century. The most fascinating document in the sale is a sheet of studies—sold for £506—of torsos, limbs and faces inspired by an album of engraved plates, published in 1611 as a manual of *postures and expressions*. On the verso are further studies covered by the text of a letter written by Palma to a friend in which he mentions his quest for truth and his anxiousness to discover the new styles that were developing in Rome—a trip he never came to make. Far away from the Caravagesque movement then in full swing, the new concerns of the time were strong enough to contaminate a Venetian and affect his style. Like all great men in an age of transition, he had independently foreseen the future.

LONDON GALLERIES

Summer Exhibition, Gerald M. Norman Gallery, 8 Duke Street, St. James's, London S.W.1, no closing date.

This gallery, specializing in early English watercolors and drawings, has mounted an exhibition of more than 80 works, including choice examples of Benjamin Barker ("Stormy Weather composition 1821"), Thomas Walmsley ("Ruins by a Lake"), John Varley ("Bamborough Castle"), J.B. Pyne ("Moonlight Scene"), small groups of works by both David Cox sr. and jr., and by Joseph Nash, and a large selection of small Irish landscapes of the late 1860s by George Arthur Gaskell.

* * *

Sean Crampton, Alwin Gallery, 9/10 Grafton Street, London W.1, to July 15.

Crampton, who trained as a silversmith before becoming a sculptor, in a curious way brings the former talent to bear on his enormous, unique works in phosphor bronze. The theme of this show is the horse, but treated in the fantastic fashion of the Ming bronze or the baroque carving, rather than in the smooth literalness of horse portraiture. A great quality of his sculpture, especially evidenced in this show, is that it works equally well on miniature or gigantic scales.

* * *

Master Paintings: Recent Acquisitions, Thomas Agnew & Son, 43 Old Bond Street, London W.1. to July 22

If there were any doubt that London is the center of the international art market, this exhibition would alone dispel it. In an exhibition of 53 recent purchases, one of the best Van Dyck portraits ever painted is flanked on the one side by Poussin's "Flight Into Egypt" and on the other by Bassano's magisterial "Adoration of the Magi." Other especially fine works include a Crucifixion by the 15th-century Sienese Giovanni di Paolo, the portrait of Giulio Romano by Titian, a large and beautiful Swiss landscape by the early Turner, a splendidly mannered piece by Bernard van Orley (1488-1541) and Clouet's full-length portrait of Charles IX of France.

MAX WYKES-JOYCE.

SHARPS AND FLATS

During the next three weeks there will be five major jazz festivals in Europe: Nice, Antibes and Aix-en-Provence in France; Beaulieu in England, and the North Sea Festival at The Hague and Scheveningen in the Netherlands. Many of the same musicians, singers and dancers will be appearing in several of the festivals, so a check of the programs and dates of appearance is advisable.

* * *

NICE, France (to July 17)—There is such a large number of performers featured in the Jardins de Cimiez that a complete listing is impossible, but a small sample includes Count Basie, Thad Jones-Mel Lewis, Dave Brubeck, Benny Carter, Dizzy Gillespie, Cab Calloway, John Lewis, Clark Terry, Arnett Cobb, Joe Venuti, Tony Scott, Jimmy Slyde, Slam Stewart, Joe Williams, Earl Hines, Joe Turner, Teddy Wilson, Muddy Waters, Carrie Smith, Budd Johnson and Major Holley. The whole show is presented by George Wein and the Newport Jazz Festival and Simone Ginibre.

* * *

BEAULIEU, England (July 9-10)—Many English jazzmen will be featured here plus, among others, Zoot Sims, Teddy Wilson, Dizzy Gillespie and Stan Tracey.

* * *

THE HAGUE and SCHEVENINGEN (July 15-17)—Ella Fitzgerald, Charles Mingus, Tommy Flanagan, Max Roach, Anthony Braxton, Maynard Ferguson, Chris Barber, Count Basie, The Stars of Faith, Archie Shepp, Toots Thielemans, Beryl Bryden, Oscar Peterson, Nina Simone, Art Blakey, Horace Silver, Milt Jackson, Dexter Gordon, Slide Hampton and Phil Woods.

* * *

ANTIBES - JUAN - LES - PINS (July 16-24)—Jimmy Smith, Carmen McRae, Stan Getz, Cecil Taylor, Mal Waldron, among others.

* * *

SALON de PROVENCE (July 18-22)—This small community near Aix-en-Provence will feature Ella Fitzgerald, Count Basie, Cab Calloway, Oscar Peterson.

* * *

PARIS—Max Roach will be featured at the Campagne Première July 11-16 at 10 p.m.

* * *

GENEVA—Johny Hallyday will give a concert at the Patinoire des Vernets July 12 at 8:30 p.m.

* * *

TEL-AVIV—The Delta Rhythm Boys are appearing nightly at the November night club through the month of August. It is the group's 37th year in show business, under the leadership of bass-baritone Lee Gaines.

* * *

This week's top single record in the United States is "Da Doo Ron Ron" by Shaun Cassidy, and in Britain "So you Win Again" by Hot Chocolate.

FRANK VAN BRAKLE.

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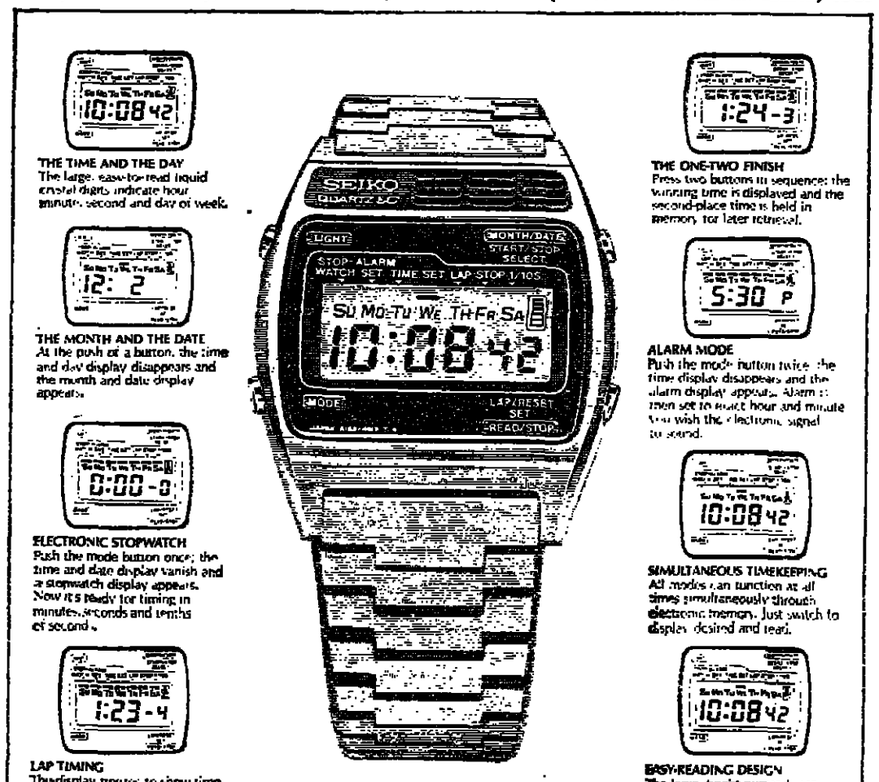
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39⅞	35⅞	ACF	2	9	37	36¼	36½	36½+ ⅛
23⅞	18¾	AMF	1.24	16	98	19½	19½	19½+ ⅛
15⅜	11⅞	APL Cp			17	13¾	13⅝	13¾+ ⅛
53¾	34½	ARASv	1.32	11	19	47¾	47⅛	47⅜+ ⅜
23⅛	17½	ASALtd	.80		208	19½	18¾	19 + ⅛
12¾	9⅜	ATOInc	.40	7	125	11⅝	11⅜	11⅝+ ⅛
49⅛	38¾	AbbtLb	1.29	14	98	46½	45¾	45⅝— ⅛
13⅜	9½	AcmeC	.50	17	13	12	12	12 —
19⅜	13⅝	AdmDg	.04	5	36	3	3	3 —
13⅝	11⅞	AdmEx	1.15g		5	12¾	12¾	12¾+ ⅛
5	3⅝	AdmMi	.10g	7	9	4⅛	4	4⅛+ ⅛
15⅛	9⅝	Adtrag	.16e	21	268	14⅜	13¾	13⅝— ⅛
37½	28⅝	AetnaLf	1.60	5	1802	37	36⅝	36¾— ⅛
16	10½	Aguirre			14	15½	15¼	15½+ ⅛
20	15½	Ahmans	.40	5	165	17¾	17½	17¾+ ⅛
3⅝	2¼	Aileen			59	3⅜	3⅜	3⅜ —
35⅞	22½	AirPrd	.20b	10	402	23	23	23 —
15⅞	11½	AirbFrt	.60	10	17	12¼	12	12 — ⅛
34⅛	28	Airco	1.15	6	185	29⅝	29¼	29⅜+ ⅛
19⅜	15¾	Akrona	1.20	78	28	16⅝	16	16 —
14⅜	10⅝	AlaGas	1.28	7	21	13⅝	13⅝	13⅝ —
106	82	AlaP pf	9.44		2220	104¾	104½	104½ —
94⅜	89½	AlaP pf	9.16		250	93	93	93 —
21½	15	Alaskin	.66	8	68	19½	19½	19½+ ⅛
20⅛	17¼	Albany	.80	6	3	17⅞	17⅞	17⅞— ⅛
8⅜	6	Alberto	.36	16	83	7⅛	7⅛	7⅛+ ⅛
29⅛	23¾	Alberto	.80	9	268	24	23⅝	23⅝ —
24⅜	23½	AlcanAl	.90	14	114	24¼	24⅛	24⅛+ ⅛
32¾	18⅜	AlcoStd	.90	6	6	20⅜	20⅛	20⅜+ ⅛
23⅜	16⅝	AlconLb	.32	14	33	19¾	19⅝	19¾+ ⅛
8⅜	5⅜	Alexdr	.48e	7	11	6¾	6¾	6¾ —
15⅜	11⅜	AlgCo	.40b	7	20	14¾	14½	14½— ⅛
25⅛	18⅜	AlgLd	1.28	5	3	19½	19½	19½— ⅛
43⅛	39½	AlgLd pf	5		40	39½	40	39½— ⅛
22⅜	19⅜	AlgPw	1.68	8	269	21⅜	21⅛	21⅜+ ⅛
14⅜	12⅞	AllenGp	.70	7	4	14⅛	14⅛	14⅛+ ⅛
23	20	Allergan	.40	11	57	22¾	22½	22½+ ⅛
51⅜	38¼	AlldCh	1.88	12	158	49¾	49⅜	49⅜— ⅛
14⅝	12⅛	AlldMnt	.64	6	5	12⅞	12⅝	12⅝ —
12⅛	10	AlldPd	.45e	22	6	10⅝	10⅝	10⅝ —
23⅛	19⅜	AlldStr		7	260	23⅞	23⅝	23⅞+ ⅛
4	3½	AlldSup				4	4	4 —
32⅞	23½	AllisCh	1.10	6	139	29⅞	29½	29⅞+ ⅛
11⅜	8⅝	AlirtAut	.60	18	1	10⅛	10⅛	10⅛+ ⅛
14⅜	12⅛	AlphPrt	.72	14	30	13⅝	13⅝	13⅝— ⅛
21⅝	18½	AlskAir	1.80	11	179	20¼	20⅛	20⅛+ ⅛
26⅛	25	AmSug			3	26¼	26⅛	26⅛+ ⅛
59¾	41¾	Amax	1.75	16	176	42	41⅞	41⅞+ ⅛
59¾	49½	Amax pf			1	46⅝	46⅝	46⅝+ ⅛
25⅝	21⅜	AMBAC			158	24¼	24⅛	24⅛+ ⅛
12⅝	10⅜	Amcord	.60	8	11	10⅝	10⅝	10⅝ —
22⅛	16⅞	Amco	.60	10	1	19⅝	19⅝	19⅝ —
19¾	7⅜	Ampex		13	240	10⅞	10⅝	10⅝— ⅛
2¾	1⅞	AmrepCp			14	1⅞	1⅞	1⅞ —
26¾	19⅛	Amstar	1.35	5	11	25⅛	25	25⅛+ ⅛
9	7⅞	Amst pf	.68		2	8¼	8¼	8¼+ ⅛
56⅜	44	Amsted	2.20	10	12	56⅛	56⅛	56⅛+ ⅛
8¾	5⅝	Amtel	.36	14	185	8¾	8½	8½+ ⅛
26⅜	26½	AnchrH	1.50	6	16	26½	26½	26½+ ⅛
26¼	20¾	AndCley		8	23	23¼	23	23 —
7	6	Angelica		24	4	6¾	6¾	6¾+ ⅛
9¾	6¾	Ankstar	.24	10	61	8¾	8¾	8¾ —
9¾	8¼	AnsutCo	.56b		1	8⅞	8⅞	8⅞ —
26⅜	16½	Apache	.70	10	61	25⅜	24⅝	25⅛+ ⅛
2⅝	1⅜	ApecoCp						—
15⅜	10⅛	ApldDis		19	328	14⅞	14⅝	14⅝— ⅛
38⅝	23⅜	ApldDis	pf 7		16	33	32	32½— 1
4⅛	2¾	ApplMs		63	22	3¼	3¼	3¼— ⅛
19⅞	14	ArcataN	.68	7	22	15⅝	15⅜	15⅝+ ⅛
26⅜	16⅛	ArchrD	.20	8	169	17¾	17	17 —
9⅝	3½	ArchcEnt			9	4¼	4	4 —
31⅞	24⅜	Aristar				26⅜	26⅛	26⅜+ ⅛
21⅝	18⅛	ArfzPSv	1.48	8	155	21	20⅝	20⅝— ⅛
11⅜	10¼	ArfzPSv	10.70		230	11⅛	11	11 —
9⅜	9¼	ArlcBest	.52b	6	2	10¼	10¼	10¼+ ⅛
36⅛	28⅝	ArlcLGs	1.88	10	22	35¼	35	35 —
4⅜	2⅝	ArlenRlty			7	3⅞	3⅞	3⅞ —
8¾	4⅝	Armada		6	13	7⅛	7	7⅛— ⅛
36⅜	27⅝	Armco	1.80	6	122	29⅝	29⅛	29⅛+ ⅛
28⅝	27	Arm pf	2.10			28	28	28 —
56⅛	51⅛	Armr pf	4.75		220	54½	54½	54½— 1
37¾	29¾	ArmstCk	1	12	90	35⅝	35⅝	35⅝+ ⅛
54	49¾	ArmtCp	pf9.75		2500	51⅝	51⅜	51⅝+ ⅛
29⅛	21	ArmRu	1		4	28½	28½	28½ —
22⅛	17¾	AroCorp	1b	7	4	21⅜	21⅛	21⅛+ ⅛
19¼	14⅜	Arvin	.80	4	54	17⅝	17½	17½+ ⅛
31⅞	25¼	Arvinin	pf 2			28⅞	28⅝	28⅞+ ⅛
15⅛	12⅜	AsaRos		30	187	13⅝	13⅝	13⅝— ⅛
37⅜	22	AshOil	1.90	7	267	35⅜	34½	35⅛+ ⅛
33⅝	24	AstDG	1.50	9	26	27	26¾	27 —
26⅛	18	Athlone	.80	6	17	19⅝	19⅝	19⅝— ⅛
3⅛	1⅝	AfricaMtg			36	2¼	2	2⅛ —
24⅜	21⅝	A3CyEl	1.62	10	78	24	23⅞	24 — ⅛
83½	76½	AtlCE	pf5.87			80	79¾	80⅛+ ⅛
72⅝	69¼	AtlRc	pf 2.80		30	73⅝	73¼	73¼— ⅛
29½	25⅛	AtlnCp		14	43	25	24⅝	25 + ⅛
10	7⅝	Autmtn			6	7⅞	7⅞	7⅞ —
18⅜	13	AvcoCo			3	14⅛	14⅛	14⅛+ ⅛
21⅛	⅛	AvcoCp	wt			20	½	½ —
49⅝	48⅜	Avco pf	5.50			7	49¾	49¾+ ⅛
51⅝	49¾	Avco pf	4.20			51	50¾	51 —
20⅞	19⅜	Avis	.40	12	68	20⅛	19⅞	20⅛+ ⅛
19⅞	16	Avnet	.70	7	48	17⅝	17⅜	17⅝— ⅛
52⅛	43½	Avon	2.20	17	291	49⅞	49⅜	49⅞+ ⅛

B

39¾	26⅝	BMMg			4	39¾	39¾	39¾+ ⅛
47½	28⅝	BabkW	1.60	10	66	43½	42½	43½+ ⅛
18⅝	16⅜	Bakeris	.36	9	56	18¾	18	18 —
55⅞	VR16½	BakrInt	.64	14	308	52⅝	52½	52½+ ⅛
16	7⅜	BaldDH	.88	6	5	15¾	15	15¾ —
21¼	16½	Baltp	.80	7	9	18¼	18⅛	18⅛ —
22⅝	17⅜	BallyMf		19	1026	21⅛	20⅝	20⅝ —
29⅞	24⅝	BallGE	2.16	9	27	27⅝	27	27 —
41	35⅞	Balt pfB	4.50		2100	38	38	38 + ⅛
26	3⅜	Banel	.80	22	73	22½	21⅝	22½+ ⅛
18¾	12⅜	Bandag	.30	11	78	15¾	15	15⅜+ ⅛
22	11⅛	BangPnc		6	54	21⅛	20⅝	21⅛+ ⅛
36½	28½	BankP	pf 2		2	32½	32½	32½+ ⅛
38	34	BnkNY	2.32	7	35	34½	34½	34½ —
16⅜	13⅜	BkofVa	.88	14	9	14⅜	14⅛	14⅜— ⅛
30⅜	22⅛	BankAm	.80	10	551	24½	24	24⅛+ ⅛
41⅜	32⅝	BankTr	3	8	165	39½	39½	39½ —
29⅝	27⅜	BnkT	pf 2.50		11	28½	28¼	28½+ ⅛
39¾	31⅛	Barber	1.60	14	34	33¾	33¾	33¾ —
14⅛	10⅛	BardR	.28 10		2901	11⅝	10⅝	10⅝— ⅛
19⅜	16½	BarnsGp	.80	7	8	17⅝	17⅝	17⅝+ ⅛
17⅜	14⅝	BaskCh		7	13	17	16⅞	16⅞ —
43⅛	26¾	BassAut	.80	110	121	42½	40⅝	41 + ⅛
39½	28¾	BauschL	1	9	27	32⅝	32½	32½+ ⅛
40⅝	28¾	BaxtTrv	.30	17	311	33	32⅝	33 + ⅛
3¾	1⅝	BayolF			5	1⅞	1⅞	1⅞ —
24⅝	21	BaySvG	1.96	6	10	23¾	23½	23¾+ ⅛
32	29¾	Bearing	.50	11	19	31⅛	30⅞	31⅛+ ⅛
23⅜	22⅜	BlairFds	.96	11	210	24⅝	24⅛	24⅛ —
37⅝	22¼	Beckmn	.32	16	61	u28¾	27⅝	28¼+ ⅛
25⅝	23½	BectnD	.60	12	142	28⅜	28	28⅜ —
25⅞	16⅜	BeechA	1	8	158	24	23⅝	23⅝ —
9¾	6⅜	Beker		7	36	7⅞	7⅝	7⅝+ ⅛
33⅜	23¾	Belcor		7	106	u24	23⅝	23⅝+ ⅛
24½	21⅞	Belden	1.32	7	6	22⅜	22½	22½ —
8½	7	BeldnH	.36b	9	1	7¾	7¾	7¾ —
22⅝	17⅜	BellHow	.84	27	129	21⅜	21	21⅛+ ⅛
45¾	34⅝	Bellind	.68a	5	31	38	37⅝	37⅝+ ⅛
51	45¼	Belid	4.08	8	12	u51⅝	51⅛	51⅛+ ⅛
23⅝	19¼	Bemis	1.32	7	23	20⅝	20⅜	20⅝+ ⅛
47	38	Bendix	2	6	93	40⅝	40¼	40¼— ⅛
27⅛	24⅜	Bendp	1.40	6	68	24¾	24	24½— 1
49⅝	47⅜	Benef	pf 4.30		1	52	52	52 + ⅛
30	27½	Benff	pf 2.50		2100	29½	29½	29½+ ⅛
2⅝	1⅝	BnfStM			12	1⅝	1⅝	1⅝ —
3⅜	1½	BengtB	.08	14	100	2⅜	2⅜	2⅜ —
6	4	BerkeyP		15	5	4½	4½	4½ —
24	17⅜	BerkHa		9	366	u24¾	24	24⅜+ ⅛
40⅝	30	BethSt		2	11	307	30⅜	30⅜+ ⅛
34⅝	28⅝	BethSt	.40b	15	31	31½	31½	31½+ ⅛
20⅜	15½	BlackDr	.48	14	483	16⅝	16½	16½— ⅛
17⅜	11⅝	BlairJn		6	20	17	16¾	16¾— ⅛
21⅜	16⅝	BlairFds	.96	11	210	24⅝	24⅜	24⅜ —
23⅝	18	BlockH	1.25	10	182	23⅜	23⅛	23⅛+ ⅛
31⅜	25½	BlueB	1.20	5	96	26⅜	26⅛	26⅛+ ⅛
6⅛	4⅜	Bluebrd	.20	5	1	5	5	5 —
5¼	3	BobbieBr			245	5⅛	5	5 —
59⅛	39⅛	Boeing	1.40	11	126	58⅝	58½	58½+ ⅛
30¾	26⅜	Bolsa	1.19	8	956	27½	27½	27½+ ⅛
28	19⅜	BkMnJh	1.20	10	36	27⅝	27⅜	27⅝ —
35⅜	31¼	Borden	1.56	9	48	34⅞	34¾	34¾ —
28⅞	27	BorgW	1.60	6	112	27⅝	27⅜	27⅝+ ⅛
5	3⅜	Bormans			6	3¾	3¾	3¾ —
25⅝	20⅝	BosEd	2.44	17	78	22⅞	22⅞	22⅞+ ⅛
13	12	BosE	pr 1.19		6	12⅞	12⅝	12⅝ —
16	14⅞	BosE	pr 1.46		35	15⅝	15⅜	15⅜+ ⅛
11⅜	9⅞	Braniff	.30	6	139	9¾	9¾	9¾+ ⅛
41¾	31⅞	Braun	.60	7	28	34⅜	34¼	34¼+ ⅛
33⅜	23⅝	BrieSt	.92b	12	107	27¾	26⅞	27⅛+ ⅛
33	28⅜	BrlstM	1.10	12	234	32¼	32⅛	32⅛ —
16⅝	13⅜	BrltPet	.30e	15	193	16½	16⅛	16⅛ —
35⅝	29	BrkwGl	1.40	7	120	35⅞	35¼	35¼+ ⅛
22⅛	19½	BkyUG	1.80	7	10	21¾	21½	21½— ⅛
27⅛	26	BkUG	pf2.47		10	u28	27¾	28 + ⅛
9⅞	8¾	BwnShp	.30	15	5	9⅛	9	9 —
23½	19¼	BwnGp	1.40	7	6	20⅝	20½	20⅝ —
11	7½	BwnFer	.40	11	97	9¾	9¾	9¾ —
17⅜	12¾	Brnswk	.66	6	178	14⅞	13⅞	13⅞— ⅛
27¼	21⅜	BrughW	1	6	66	22⅜	22⅛	22⅛+ ⅛
20⅝	21¼	BucyEr	.44	11	112	23½	23¼	23¼+ ⅛
22⅜	16½	BuddCo	1.20	4	145	19⅞	19½	19½ —
62	55⅞	BuddCo	pf 5		210	57	57	57 —
6⅝	5⅞	BudCa	pf .60		1	6⅛	6⅛	6⅛ —
11⅜	8½	Budget	.24b	7	15	11⅜	11¼	11¼ —
38⅝	26⅛	BuffFo	1.40a	8	44	36⅝	36⅝	36 + ⅛
8⅝	6⅝	Bulova			5	7	6⅞	6⅞— ⅛

C

13	11⅝	BunchCp	.88	7	12	12⅝	12⅜	12¼ —
22⅝	18⅛	BunkHil	1.36		12	20⅝	20⅛	20⅛— ⅛
12¼	8	BunkRa		9	64	10⅜	9⅞	10⅛+ ⅛
30	22½	Burlind	1.40	6	141	23½	23¼	23⅜+ ⅛
53	41¾	BurlNo	1.60		236	50	49⅝	49⅞ —
6	7⅝	BrlNo pf	.55		32	7¾	7¾	7¾+ ⅛
20⅛	16⅝	Burndy	.66	12	2	19¼	19¼	19½+ ⅛
91⅜	54½	Burrghs	.80	10	512	63¼	61¾	62 —
23½	17⅜	Burtns	.08e	7	38	19½	19⅛	19⅜ —

D

9¾	6¼	DPF		17	98	8⅝	8	8⅛+ ⅛
8¼	6½	Damon	.9	79	135	7⅞	7	7⅞+ ⅛
14	8¾	DanRiv	.64		8 296	13¾	13½	13¾+ ⅛
23⅜	22⅜	DanaCp	1.12	7	210	24⅛	23⅝	24 —
39	30⅜	DartInd	1	9	367	37⅜	37	37 —
49⅜	33⅛	Dart pf	2			39½	39½	39½— ⅛
47½	34	DataGen		17	73	46⅝	46¼	46⅝— ⅛
27¾	17⅛	Dataprnt		11	42	26½	26⅛	26½— ⅛
19¾	15⅝	Dayco	.56b	4	10	17⅞	16⅝	16⅝— ⅛
38⅜	29⅛	DayHtd	1.20	8	140	34¾	34⅜	34⅝+ ⅛
21⅛	19⅜	DayFPL	1.66	10	49	21¼	21⅛	21⅛— ⅛
129¾	125	DPLpf	12.50		240	127½	127½	127½+ ⅛
33½	26⅝	Deere	1.20	7	311	27⅞	27⅝	27⅝+ ⅛
29⅝	26	DelMon	1.60	7	76	28⅞	28¾	28¾+ ⅛
15	13	DelmP	1.20	10	48	14½	14¼	14¼— ⅛
38⅜	30	DeltaAir	.70	8	219	35⅛	34⅞	35 + ⅛
8¾	6¾	Deltec		15	166	8¼	8¼	8¼+ ⅛
6⅞	4⅝	Deltona			28	6¼	6	6 —
28⅛	23	DenMf	1.24	7	4	28½	28⅜	28⅜ —
24⅞	18⅜	Dennys	.60	19	548	23½	23	23½+ ⅛
30⅜	19⅛	Dentsply	.80	12	13	29½	21⅝	21⅝+ ⅛
17⅞	12⅛	DeSoto	.80	6	7	17⅜	17⅛	17⅛+ ⅛
17½	15⅛	DetEd	1.45	9	170	u17⅜	17⅛	17⅜+ ⅛
74	63⅞	DetE	pf 5.50		8	u74¼	74	74⅛+ ⅛
101½	95⅝	DetE	pf 9.32		24680	101	100	100 —
85⅜	78	DetE	pf 7.68		250	84½	84½	84½— ⅛
83¾	76	DetE	pf 7.45		21000	83¾	83¼	83½+ ⅛
82¼	75	DetEpf		7.36	2140	82¼	82	82 —
28	27½	DetE	pf 2.75		9	28⅛	28⅛	28⅛+ ⅛
29	27⅝	DE	pfB 2.75		2	28⅛	28	28⅛+ ⅛
30	22⅜	Dexter	.88	9	8	27	26⅝	26⅞— ⅛
8⅞	6½	DiGior	.40	9	27	8¾	8¾	8¾ —
39⅞	32⅛	DiamInt	.2	9	207	34⅝	33⅝	33⅝— ⅛
37¾	17	DiaM		10	73	27⅝	27	27⅛+ ⅛
38⅜	31¾	DiamS	1.40	8	350	32	d30¾	31⅞+ ⅛
34⅝	28¾	Dia pfD	1.20		63	28⅝	d27½	27½— ⅛
8⅝	6⅜	DickAB	.20	9	66	7⅝	7½	7½ —
13⅞	11½	Dictaph	.64	10	53	12¼	12	12¼+ ⅛
14⅜	10⅝	Diebold	.56	15	31	13⅞	13⅝	13⅝— ⅛

E

21½	16½	EG&G	.36	14	41	19¾	19⅜	19¾+ ⅛
4⅜	3⅜	EMILI	.12e	9	17	3⅝	3½	3⅝— ⅛
52¾	40⅜	E Syst	1.60b	9	32	48½	48	48½+ ⅛
32	17⅜	EagleP	.68	9	8	21⅜	21⅛	21⅜+ ⅛
22	17⅞	EascoCo	.90	6	53	22	21¾	21¾+ ⅛
9⅜	7	EastAir			4	8⅜	7⅝	7⅝+ ⅛
29⅛	21¾	EashGF	.80	10	193	24½	23½	23½— ⅛
19⅜	16⅞	EastUtl	1.60	10	47	18¾	18½	18½— ⅛
86¼	55⅜	EsKod	1.60a	15	678	59⅞	58⅜	59 + ⅛
45¾	29	Eaton	1	9	90	44⅜	44⅛	44⅜+ ⅛
30⅜	21⅜	Echlin	.60	12	12	24½	24½	24½— ⅛
29⅛	20⅜	EckrdJk	.48	11	192	22⅞	22½	22¾+ ⅛
15⅛	12⅜	Edward	.60a	4	1	14	14	14 —
20	14¼	ElPaso	1.10	9	668	19¼	18⅝	19⅛+ ⅛
40	32⅜	Embart	1.80	6	119	36	35⅞	35⅞— ⅛
16½	15	EmpDE	1.36	10	16	u16⅞	16½	16¾+ ⅛
11⅛	10	EmpD	pf .92		2108	11	11	11 —
26⅝	24	EmpGas	2.48		7	102	u26⅜	26⅜ —
34⅝	29⅜	EngMC	1.20	8	125	29½	29¼	29¾+ ⅛
35⅝	29⅝	EnnisB	.36	6	7	6¾	6½	6½+ ⅛
33⅜	27¼	Ensrch	1.80	8	87	33¼	32⅜	32⅝— ⅛
120	110	Ens pf	10.32		250	u116	115½	116 + ⅛
37	27	Enlex	1.20	7	41	34⅞	34⅝	34⅝ —
39⅜	21½	Envrtec	.80	17	277	u39⅝	39⅜	39⅝+ ⅛
29¼	25⅜	Equifax	2a	9	8	29	29	29 —
29¼	19⅛	Equimk	.88	9	18	25⅞	25½	25⅝+ ⅛
39	35⅛	Equitbl	2.84	6	1	38⅜	38¼	38⅜+ ⅛
25⅝	23⅜	EqtLf	2.20	12	38	25½	25⅜	25⅜ —
25⅜	19⅞	Esmrk	1.76	8	128	21⅛	21⅛	21⅛+ ⅛
12¼	8¼	Esquire	.05e	16	1	11⅛	11⅛	11⅛+ ⅛
8¾	6¾	Estrlin	.36	9	38	8¼	8¼	8¼ —
45⅞	40¼	Ethyl	1.70	6	21	42½	42	42¼ —
59½	32	Ethyl	pf 2.40		21	58¾	58¾	58¾+ ⅛
15⅝	11⅜	Evansfl	.60	9	11	14⅝	14⅜	14⅝ —
15⅜	14⅛	Evsn	pf 1.50		28	15¼	15¼	15¼ —
29⅛	24¾	ExCelO	1.40	8	5	27⅜	27	27 — ⅛
23½	19⅝	Excisr	1.73e		6	21⅛	21⅛	21⅜ —
55⅞	49⅜	Exxon		3	9	644	53⅞	52⅞	53 — ⅛

F

27⅜	24	FMC		1	12	64	26⅜	26⅛	26⅜
39	35	FMC	pf 2.25			2	38¼	38¼	38¼
11	7⅜	Fabrge	.40	10	132	10⅜	10⅛	10⅜
9⅜	5⅜	FabrCtr	.20	6	7	6½	6¾	6¾
8	5⅜	FacetEnt		11	3	6¾	6¾	6⅝
41⅜	24	FairCm	.80	10	99	27⅞	27¼	27⅝
15⅝	9⅛	Fairind	.20	12	148	14½	14⅜	14⅜
12⅜	9⅛	FairmtF	.76	8	1	11⅞	11¾	11¾
14⅜	12¼	FairmIpf		1	1	12½	12½	12½
23⅝	17⅜	Falcons		14	176	22⅞	22	22⅞
10	7⅜	FarWstFn	.60	6	32	9¾	9⅝	9¾+ ⅛
6⅝	5⅜	FarahMf			27	4⅝	4	4 —
7⅞	4⅝	Fedders			146	4⅞	4⅝	4⅝+ ⅛
31⅜	24	FedCo	1.80	8	17	31½	31¼	31¼+ ⅛
26⅛	21⅝	FdMog	1.50	6	19	25⅛	25	25⅛+ ⅛
17¾	15¾	FedNMt	1	6	344	16¾	16⅝	16⅝— ⅛
19⅜	16⅞	FedPB	.90	6	4	17⅛	17⅛	17⅛ —
25	21	FPap	pf 1

International Stock Indexes

	Yest.	Prev.	High 1977	Low
Amsterdam	91.50	91.40	99.50	87.80
Brussels	103.60	102.23	107.32	100.35
Frankfurt	143.63	142.66	148.93	132.11
London 30	443.70	441.40	477.40	356.80
London 500	205.73	204.37	218.29	164.45
Milan	62.39	62.37	71.05	57.93
Paris	87.20	87.00	102.90	77.60
Sydney	453.02	454.53	469.57	419.68
Tokyo (n)	379.13	376.71	384.14	264.70
Tokyo (o)	5053.64	4985.46	5157.07	4870.24
Zurich	297.80	297.50	313.50	292.80

(n) New (o) Old

Market Summary

NYSE Most Actives

July 8, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
Dow Ch	781,960	31⅞	—1
Tampa Elec	311,500	19	
PhillipsPet	294,000	31¾	+ ⅝
Bard CR	293,700	10¾	— ¼
Pizza Hut	280,100	20⅛	—1½
Comw Edis	273,900	31⅜	+ ⅛
Frigitronc	235,000	22½	—1¼
Texas Intl	213,200	11¾	— ⅛
Gulf Oil	207,100	28	
Westgh El	204,300	21⅛	+ ½
Occiden Pet	193,000	28⅞	+ ⅞
Mesa Pet	179,500	42	+1⅝
Clorox Co	175,100	13	— ⅛
Duke Pow	173,800	22⅞	
CeroPwLt	166,000	24⅞	

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	23.82	21.74
Advanced	798	795
Declined	572	604
Unchanged	504	489
Total issues	1874	1888
New 1977 highs	111	75
New 1977 lows	19	23

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	911.04	914.94	904.17	907.99	— 1.52
20 Trn	237.83	239.09	235.17	237.29	+ 0.19
15 Utl	115.18	116.69	115.41	116.09	+ 0.33
65 Stk	311.74	313.16	309.49	310.93	— 0.11

Standard & Poor's

	High	Low	Close	N.C.
Industrials	110.69	109.31	109.74	—0.24
Utilities	56.83	56.21	56.57	+0.19
Finance	12.09	11.94	12.00	+0.04
Transportation	14.87	14.67	14.76	+0.02
Composite	100.62	99.37	99.79	—0.14

NYSE Index

	High	Low	Close	N.C.
Composite	54.98	54.81	54.81	—0.03
Industrials	59.05	58.82	58.82	—0.10
Transportation	54.63	43.52	43.52	+0.03
Utilities	42.26	42.23	42.27	+0.12
Finance	56.86	56.66	56.66	+0.10

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
July 7	133,469	263,240	807
July 6	152,580	276,836	1,210
July 5	135,327	256,061	850
July 1	118,266	237,231	320
June 30	112,410	259,626	1,087

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
HouOilM n	169,900	41⅝	— ⅜
USNat Res	170,900	7⅝	+ ⅛
Bancrft Fnd	104,900	13⅝	+ ⅜
Chieftn Dev	86,600	15⅞	+ ⅞
Texstar Cp	71,500	7¼	+ ¼
Syntex Corp	68,400	20⅞	+ ⅜
AngloCo Ltd	64,400	5¼	+ ⅛
Walnoc Oil	57,000	8⅛	
Univ Resrcs	52,600	17⅝	+ ⅞
Reserch Ctl	48,600	20	+ ½
Approx final total		3,390,000	
Stock sales year ago		2,466,165	

American Stock Index:

High	Low	Close	...	Chg.
121.60	120.59	121.50		+1.00

ADVERTISEMENT

HITACHI, LTD.
(CDR's)

The undersigned announces that as from July 18th, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 9 (accompanied by an "Affidavit") of the CDR's Hitachi, Ltd., each repr. 500 shs., will be payable with Dfls. 11.79 net (div. per record-date 3.31.77: gross. Yen 3 p. sh.) after deduction of 15% Japanese tax = Yen 225 = Dfls. 2.08 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 300 = Dfls. 2.78 p. sh.) will be deducted.
After 10.31.77 the div. will only be paid under deduction of 20% Jap. Tax with Dfls. 11.09 net, in accordance with the Japanese tax regulations.
Amsterdam, July 6, 1977.
AMSTERDAM DEPOSITARY COMPANY N.V.

Toronto Stocks

Closing Prices, July 8, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
24630 Abitibi	$9¾	9½	9½	— ¼
1650 Acklands	$11½	11½	11½	
6400 Agnico E	$6	5⅞	6	+ ⅛
700 Agra Ind A	$5⅝	5⅝	5⅝	
24385 Alta Gas A	$16	15½	15⅞	+ ¼
7250 Alta Nat	$41¾	41¼	41½	+ ½
700 Algo Cent	$12¼	12¼	12¼	— ¼
25450 Alminex	$9¾	8⅞	9⅛	+ ⅜
19500 Am Bonza	$19	18½	18¾	+ ¼
775 Andres W	$9⅛	9	9	— ⅛
100 Argus C pr	$11⅛	11⅛	11⅛	+ ⅛
4900 Atco A	$17¼	17	17	
16565 Bell Canad	$54	53¾	54	
19570 BP Can	$14	13¾	13⅞	+ ¼
7853 Banister C	$14¾	14½	14⅝	+ ⅛
7454 Bank N S	$21¼	20⅞	21	+ ⅛
200 Baton B	$10⅛	9⅞	9⅞	— ⅛
2140 Beth Cop A	$18¼	18⅛	18¼	+ ⅛
650 Block Bros	$5⅞	5⅞	5⅞	+ ⅛
1392 Bovis Cor	69	68	68	— 1
12117 Bralor Res	490	460	490	+35
1300 Bramalea	$6⅛	6⅛	6⅛	— ⅛
9500 Brameda	140	135	140	+ 5
2300 Brenda M	$9	8¾	8¾	— ⅛
4700 Bridger	$10	9⅞	9⅞	— ⅛
200 BCFP	$23	23	23	+ ⅛
2600 BC Phone	$14⅞	14⅞	14⅞	+ ⅛
2700 Brunswk	450	435	445	+10
1700 Budd Auto	$7¼	7⅛	7⅛	+ ⅛
20400 Burns Fds	$9⅞	9½	9⅝	+ ⅛
1975 Cad Frv	$9⅝	9½	9⅝	+ ⅛
1662 Cal Pow A	$35⅝	35⅛	35⅝	+ ½
4760 Camflo	$11⅝	11⅝	11⅝	
1700 Campau A	415	400	400	—15
23355 C Nor West	$7⅝	7½	7⅝	+ ⅛
105 C Pakrs C	$19	19	19	+ ⅛
691 Can Perm	$18⅞	18⅝	18⅝	+ ⅛
7750 Can Trust A	$25⅝	25½	25⅝	+ ⅜
900 C Tung	$10	10	10	
530 C Cablesy	$12¾	12½	12¾	+ ½
4250 Cdn Cel	$7⅞	7½	7½	— ⅛
125 CGE	$24	24	24	+ ½
29980 Cl Bk Com	$24¾	24½	24½	— ⅛
312 Cdn Tire A	$34½	34⅜	34⅜	+ ¼
3050 C Utlles	$14⅞	14⅝	14⅝	— ⅛
1800 Canbra	330	320	330	
320 Candel Oil	$14⅞	14½	14½	
6750 Cassiar	$9⅝	9½	9½	+ ⅛
2075 Celanese	325	325	325	
51322 Chieftan D	$17	16¼	16⅞	+ ¾
445 C Holiday	415	410	415	+ 5
2900 Con Bldg	289	286	289	
2500 Con Distrb	330	320	330	+ 5
9545 Cons Gas	$16⅝	16⅜	16½	
5150 Con Fardy	330	320	330	+10
1240 Conwest	$5	5	5	
1100 Craigmt	$5⅝	5½	5½	
825 Crush Intl	$8⅝	8½	8½	
3550 Cyprus	$9¼	9	9	— ⅛
2900 Denison	$47⅛	46½	47	— ⅛
1000 Dickson	410	405	410	+ 5
7360 Dofasco A	$26⅛	26⅛	26⅛	— ⅛
500 Dom Store	$15⅝	15⅝	15⅝	+ ⅛
600 Du Pont	$14⅝	14¼	14¼	— ½
2800 Dylex L A	$7⅞	7⅞	7⅞	
1501 East Mal	210	210	210	+ 8
1975 Electro A	225	225	225	— 1
2000 Falcon C	$5⅛	5	5	
250 Fibrg Nik A	$32½	32¼	32½	
4425 Fed Ind A	$7	6⅞	6⅞	— ⅛
475 Ford Cnda	$93½	93	93½	+2½
7100 Francana	$7¼	7¼	7¼	
400 Fraser A	$24¼	24¼	24¼	
300 G M Res	335	335	335	
400 G Distrb A	$6⅞	6⅞	6⅞	+ ¼
6100 Gibraltar	$5⅝	5¼	5⅝	+ ⅛
350 Graft G	$18½	18½	18½	+ ¼
1725 Gt Oil Sds	$8¼	7⅞	8⅛	+ ⅛
560 GL Paper	$27½	27½	27½	
300 Greyhnd	$17¼	17	17¼	+ ½
1200 Hambro C	405	400	405	— 5
3000 H Group A	310	310	310	
500 Hard Crp A	325	325	325	
1770 Hawker A	$5⅝	5¼	5⅝	+ ⅛
223 Hayes D A	$5⅝	5⅝	5⅝	+ ⅛
4725 H Bay Co	$16⅛	15	15⅛	+ ⅛
2025 IAC	$18	17⅞	18	
21100 Indal	$9¾	9⅛	9⅛	+ ⅛
52 Indusmin	$11⅛	11⅛	11⅛	— ⅛
300 Inland Gas	$11	11	11	
5505 Inter-City	$7⅞	7⅞	7⅞	+ ⅛
3550 Int Mogul	320	310	320	+ 5
10725 Int Pipe A	$15½	15⅜	15½	
9170 Inv Grp A	$7¾	7¼	7¾	+ ½
100 Iveco A	$6⅛	6⅛	6⅛	— ⅛
17240 Kaiser Re	$14⅛	14	14⅛	
9100 Kaps Tran	85	82	84	+ 4
2300 Kerr A A	$14⅞	14⅝	14⅞	+ ⅛
7670 Koffler A	$6⅞	6⅞	6⅞	+ ⅛
13393 Labatt A	$19⅛	19	19	— ⅛
30 Lab Min	$34⅝	34⅝	34⅝	+ ⅛
16720 Lacana	460	440	460	+ 5
1750 LOnt Cem	330	320	320	— 5
425 LL Lac	144	140	144	+ 6
800 Lob Co B	365	365	365	
520 Loeb M	$5⅛	5⅛	5⅛	
450 MICC	$9⅞	9¾	9⅞	+ ⅛
89000 Mclan H A	$9⅞	9½	9⅝	— ⅛
10115 MB Ltd	$19¾	19⅝	19⅝	— ⅛
2050 M Lf Mills	$13⅛	13⅛	13⅛	
1400 Matgmi A	$12½	12⅜	12⅜	— ⅛
600 McGraw H	$5⅝	5½	5⅝	+ ⅛
3280 Met Stor A	$13	13	13	+ ⅛
44165 Moore	$30¼	28⅞	28⅞	—1⅜
5250 Murphy	$8⅝	8¼	8⅝	+ ⅜
1111 Nat Trust	$16⅞	16¼	16⅞	— ⅛
2500 Neonex	200	197	197	— 3
8411 Noranda A	$28¾	28⅛	28⅛	— ⅝
25477 Norcen	$12⅞	12	12⅛	
900 N Tecm B w	$14⅜	14	14	— ⅜
1000 Orchan A	201	200	200	— 1
68500 Oshawa A	$5⅛	485	5	— ⅛
200 Pamour A	335	335	335	+ 5
3183 PanCan P	$29⅝	29¼	29⅝	+ ⅛
800 Patino N V	$17	16⅝	16⅝	—1⅛
2500 Pembina	445	430	445	
14194 Pop Shops	$9	8⅞	8⅞	+ ⅛
8160 Pine Point	$31⅝	31½	31½	— ⅛
6050 Pitts C	$6⅝	6½	6⅝	+ ⅛
380 Placer	$18⅝	18½	18½	— ⅛
807 Redpath A	$15	14⅞	15	+ ⅛
6630 Reed Ostr A	$9	8⅞	9	
200 Reichhold	$22½	22½	22½	— ½
4760 Revnu Prp	75	74	75	
1700 Scotts A	$9⅝	9½	9⅝	+ ⅛
22171 Shell Can	$15	14⅞	15	+ ¼
8209 Sherritt A	$5⅛	5	5	— ⅛
17485 Siebens	$16½	16⅛	16⅛	+ ⅛
100 Sigma	$20	20	20	
53443 Simpsons	$5⅛	5	5	
2150 Simpson S	$7⅛	6⅞	6⅞	— ¼
200 Slater Stl	$7¾	7⅝	7⅝	+ ⅛
1050 St Brodcst	$9⅝	9⅝	9⅝	— ⅛
12547 Stelco A	$27⅜	27⅛	27¼	— ⅛
2100 Steep R	210	207	207	— 3
1666 Teck Cor A	$7	6⅞	7	+ ⅛
2300 Teck Cor B	495	490	495	
750 Tex Can	$30⅛	30¼	30⅛	+ ⅛
700 Thom N A	$12⅛	12⅛	12⅛	
15305 Tor Dm Bk	$19	18⅞	19	+ ⅛
1400 Torstar B	$14	14	14	
11186 Traders A	$17⅞	17⅛	17⅞	+ ¼
26255 Trns Mt A	$12½	11⅞	12⅛	+ ½
37171 TrCan PL	$15⅞	15½	15⅞	+ ⅜
6960 UGas A	$10⅝	10¼	10⅝	— ⅛
4430 Union Oil	$10⅛	10	10⅛	
200 U Keno	$7⅞	7⅞	7⅞	— ⅛
5250 U Siscoe	$7½	7⅜	7½	+ ⅛
17600 Upp Can	189	185	186	— 4
1000 Van Der	265	260	260	
450 Vestgron	$13	12⅞	12⅞	— ⅛
36100 Voyager P	$10½	9½	10	+ ⅜
1450 Weldwod	$11¾	11½	11½	— ¼
500 Wstburne	$10⅞	10½	10½	— ⅛
3450 West Mine	430	405	430	+25
50 Westnhse	$19	19	19	— ⅜
930 Weston	$13	12⅞	13	+ ⅛
2900 Woodwd A	$15⅞	15⅝	15⅞	
9000 Yk Bear	430	415	425	+15
4100 Yukon C	179	175	175	— 6

Total sales 3,170,887 shares

Montreal Stocks

Quotations in Canadian Funds. Quotations in cents unless marked $.

	High	Low	Last	Ch'ge
916 Algoma St	$16⅝	16¼	16⅜	+ ⅛
150 Asbestos	$21⅝	21½	21½	
11512 Bnk Mont	$15⅝	15⅜	15⅜	
800 Basic Res	$8⅞	8¾	8⅞	+ ⅛
400 Can Cem	$8¾	8⅝	8¾	+ ⅛
2000 Cdnint Pw	$21⅝	21⅛	21⅛	— ⅛
125 Con Bath	$23⅝	23⅝	23⅝	
363 Dom Bridg	$22⅞	22⅝	22⅝	+ ¼
7550 Dom Text	$8	8	8	
4000 Fncl Col	175	175	175	
400 Gaz Metro	$6⅝	6⅝	6⅝	+ ⅛
180 Imasco	$27⅛	27⅛	27⅛	— ⅛
250 Molson A	$17⅞	17⅝	17⅝	— ¼
100 Molson B	$15½	15½	15½	
305 Power Cp	$8½	8½	8½	
1466 Price Co	$9⅝	9½	9½	— ⅛
4471 Royal Bnk	$27⅛	26⅞	27⅛	+ ⅛
2600 RoyTrst A	$16⅞	16¾	16¾	
2900 Zellers	485	480	480	

Total sales 615,283 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	30.10
Albert Heijn	89.30
Algembank	311.50
Amrobank	67.70
A'dam Rub	76.10
Fokker	28
Heineken	116.90
H.V.A.	48.60
Holl-Am-H	91.10
Hoogovens	35.80
K.L.M.	112.50
Nat Nederl	79.50
Pakhoed	93
Philips	28.50
Robeco	182.60
Rolinco	132.50
Royal Dutch	141.10
Unilever	123
Van Ommer	148
Ver Mach	72

Brussels

Arbed	2,595
Brux-Lamb	1,640
Cock Ougree	518
Electrobel	6,200
GB-Inno-BM	1,790
Hoboken	3,050
Pétrofina	4,200
Ph Gevaert	1,256
Soc Générale	1,995
Solvay	2,775
Un Minière	886

Frankfurt

AEG	88.30
BASF	159
Bayer	138.50
Commerzbk	193.40
Cont Gummi	72
Daimler	350
Demag	153
Deutbank	279
DresdeBk	223.40
Hoechst	141
Hoesch	46.30
Karlstd	340
Kaufhof	224
KHD	164
Lufthansa	116.20
Mannesmann	154.20
Metallgesell	223.50
Neckermann	—
RWE new	167.30
Schering	274.80
Siemens	270
Thyssen	116.90
Varta	251.50
Veba	123.40
Volkswagen	179

* Ex Div.

London

Anglo-Am cp	2.36
Anglo-Am	27¼
Barclay Bk	2.73
Beecham Gr	4.90
BICC	1.14
Boots	1.76
Bowater	1.75
Brit-Am Tob	2.52
Brit-Oxyg	0.82½
Brit Pet	9.30
Burmah	0.61
CadburySc	0.43
Chartered	1.17
Courtaulds	1.26
DeBeer D	2.69
Decca Rec	3.77
Distillers	1.41
Dunlop	1.06
E Mus Ind	2.13
GEC	1.97
FreeStGed $	11⅛
GKN	3.40
Glaxo Gr	5.35
Gold Fields	1.37
Gt Un St	2.30
Guinness	1.24
Hawker-Sidd	6.35
Hudson Bay	11.50
Imp Chem	4.01
Imps	0.71
Mark&Spcn	1.16
Metal Box	3.14
Nichols	0.68
Plessey	0.85
Rand Mines	1.70
Rank Org	1.86
Royal Dutch	47.25
R.T.Z.	2.00
Shell	5.61
Thorn (A)	3.06
Tube Invest	4.12
Union Carb	2.40
Vickers	1.81
War L3½	26.50
West Deep $	8.05
West Drief $	18⅝
West Hold $	15.25
West Min	1.40
Woolworth	0.49½
ZCI	0.17

Milan

Bastogi	547
ERBA	1,349
ErcMarelli	246
Fiat	1,783
Finsider	95
Generali	40,650
IFI	1,970
Italgas	572.50
Italsider	145
LaRinas	44.25
Montedis	255
Olivetti	918
Pirelli	1,023
Snia Visco	835

Paris

Air Liquide	327.10
Alimentaire	Unq.
Aquitaine	284.80
BSN	476
Carrefour	1,165
Cim Lafarge	162
Cie Bancaire	264
CFP	99.10
CGE	247.50
CCF	86.50
Ferodo	352
Imétal	77.50
L'Oréal	755
Mach Bull	28.70
Michelin	1,138
Moët-Henn	365.20
Moulinex	159
Paribas	148.50
PUK	75.90
Penarroya	40.30
Perrier	88.30
Peugeot	*225
Rh Poulenc	62.50
Sacilor	22
St Gobain	111.20
Suez	224.80
Télémécan	512
Thomson	159
Usinor	24.45

* Ex Div.

Zurich

Alusuisse	1,510
Buehrle	2,050
B Boveri	1,500
Ciba Geigy	1,385
Cr Suisse	2,035
Fischer	670
HofRochN	8,725
Nestlé	3,500
Sandoz	4,350
Sté B Suisse	373
Sulzer	2,620
U.B. Suisse	2,895

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

Currency Rates

July 8, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4625	4.2340	106.65*	50.56*	27.86y	—	6.8720*	101.425*	40.91*
Brussels (c)	35.31	61.60	15.513	7.3505	4.05575*	14.551	—	14.746	5.96
Frankfurt	2.3050	3.9650	—	47.32*	2.610x	93.70*	6.437*	95.0*	38.30*
London (a)	1.71985	—	3.9655	8.3830	1519.5	4.2365	61.62	4.1755	10.355
Milan	882.50	1519.50	382.75	181.28	—	358.75	24.66	363.49	146.76
Paris	4.8705	8.3830	211.110*	—	5.5165x	197.870*	13.6010*	200.500*	80.980*
Zurich	2.4258	4.1720	105.20*	49.80*	0.27455*	98.505*	6.77875*	—	40.30*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.01925; Escudo: 38.355; Israeli £: 9.57; Peseta: 70.025; Schilling: 16.355; Yen: 264.675; Norw. krone: 5.3155; Fin. mark: 4.0310; Belgian financial franc: 35.905; Hong Kong $: 4.6530; Singapore $: 2.4641; Canadian $: 0.94335.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts need to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	101½	102½
Austral 8½-83	103½	104¼
Austral 8½-91	104	105
Bell Cnda 8¾-86	104¼	105¼
Bell Cnda 7¾-87	100½	101¼
BFCE 8¾-83	101⅛	102¼
BrasCan 8¾-82	103⅛	104⅛
Brit Gas 9-81	103¼	104¼
Broken Hill 8¾-85	100½	101½
Carrier 8-87	100½	101½
Cdn Natl R 8¾-86	101¾	102¾
Charbongs 8¾-81	101	102
Cons Food 7½-91	97½	98½
Conoco 8-86	102½	103½
Cutler Ham 8-87	101	102
Denmark 7½-90	93½	94½
EEC 8½-82	101½	102½
ECS 8¾-81	103	103¾
ECS 9¼-86	103½	104½
EIB 8¼-83	101½	102½
EIB 8¾-92	101¾	102¾
EMI 9¼-89	102	102¾
Erap 9¾-83	104	105
Ericsson 9½-89	100½	101½
Esso 8-86 nov	104	105
Eurofima 8½-83	102½	103½
First-Chic 7-80	100	101
Goold 9¾-83	105	106
GulfWestn 8½-84	101¼	102½
Hamersley 8½-84	100½	101¼
Home Oil 9½-86	103¾	104¾
I.D.B.J. 9¼-82	105	106
ISE Cnda 9-82	103½	104½
I.U. Overseas 9-83	101½	102¼
Kockums 8-83	100¼	101
Manitoba 8¾-83	104¼	105¼
McMillBl 9-92	101	101¾
Michelin 9¼-86	103¼	104
Midld Intl 8¾-86	102	103
Modo 9½-83	102	103
Montreal 9¼-83	102	103
NatWest 9-86	103	104
N Brunsw 9-83	102½	103½
N Zealand 9½-82	104½	105¼
N Zealand 8½-83	104¼	105¼
NorgKombk 8½-8	100	101
NorskHyd 8½-92	100	101
NorthAmR 7½-79	101¼	102¼
Norway 9-80	104½	105½
Norway 8½-83	103	104
Occidental 9¾-83	106	107
Offsh Min 8¼-85	100¾	101¾
Ontario 9-83	105¼	106¼
OntarioHyd 8-87	100¼	100¾
PennWalt 8-87	100	101
ProvSaskat 8¾-86	102¼	103¼
QuebProv 8½-81	101½	102½
QuebProv 9-83 —	102½	103½
Ralston 7½-87	99½	100½
RoadBates 9½-83	102¾	103¾
Sandvik 9½-86	103¼	104¼
S.A.S. 8-85	99	100
Seagram 9-83	104½	105½
SFE 9-83	102	103
Shell 8-86	104	105
Shell 7½-87	100¾	101¾
Singer 8½-82	102¾	103¾
St Ind 8½-80	104	105
St Ind 8½-85	105¼	106¼
S Handels 9¼-86	103½	104½
Swed St Co 7¾-82	99¼	100¼
Tenneco 7½-79	101	102
Tenneco 7¾-87	98½	99½
Textron 7¾-87	99¼	100¼
Transocean 8-86	104¼	105¼
Transocean 7½-87	100	101
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	101½	102½
Utah 8-87	102¼	103¼
Volvo (Mar) 8-87	98	99
Chrysler 5-88	72	74
Conf Tel 5½-88	86½	88½
Cr Suisse 4½-91	85¾	86¾
Cummins 6¼-86	109	111
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	94½	96½
E.L. Int 4¾-87	81½	83½
Fairchild 5¾-91	90½	91½
Firestone 5-88	88½	90½
Ford 6-86	98½	100½
Ford 5-88	88	90
Gen Elec 4¼-87	92½	94½
Gen Foods 4½-88	94½	96½
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	121	123
GulfWestn 5-88	86	88
Honeywell 6-86	90	92
I.S.E. 6½-89	92	94
ITT 4½-87	87	89
Komatsu 7¼-90	106	107
Matsushita 6¾-90	119¾	120¾
Mitsui 7¼-90	107	108
McDermt 4¾-87	169	171
MorganJP 4¼-87	103	105
Nabisco 5¾-88	103½	105½
Owens Ill 4½-87	120½	122½
PenneyJC 4½-87	79½	81½
PhilLamp 4¾-83	97½	99½
R.C.A. 5-88	88	90
Revlon 4¾-88	120½	122½
Revlon 4¾-87	107	109
Sperry 4¼-88	87	89
Squibb 4¼-87	82	84
Texaco 4½-88	82	84
UBS 5-81	103	104
Un Carb 4¾-82	102	104
WarnLamb 4½-87	85	87
WarnLamb 4¼-88	80½	82½
Xerox 5-88	80½	82½

Convertible Bonds

Amexco 4½-87	88	90
Ashland 5-88	96½	98½
Beatrice 6¼-91	109	111
Beatrice 4½-92	97½	99½
Borden 6¾-91	119½	121½
Borden 5-92	107½	109½
BroadHale 4¾-87	81	83
Carnation 4-88	88½	90½
Chevron 5-88	132	134
Chrysler 4¾-86	67	69

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.87	96.12	110.85
Previous	102.87	96.06	110.74

Selected Over-the-Counter Stocks

Closing Prices, July 8, 1977

— The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

	Bid	Ask
AEL Ind	5⅞	6¼
AFAProt	5½	6¼
AID Inc	8¾	10¼
AVM Cp	2⅛	2¾
AddisnW	7¼	7¾
AdvRoss	2⅞	3¼
Alberts	9½	10¼
Allcolnc	12⅞	13⅞
AllynB	10⅛	10⅝
AFinCp	11¼	11⅞
AFurnit	2⅛	2⅝
AmGreet	10¾	11¼
AMicros	14½	15
A TvCom	27⅛	28¼
AWeldng	10⅝	11½
Amierre	1⅛	1⅝
Anadite	5⅝	5¾
AnheusB	23¼	23¾
AntaCp	5⅛	5⅝
ArdMay	2	2¼
ArkWGas	32½	33¼
AsdCoIe	15¼	16¼
AllGasLt	15¼	16⅛
Baird At	4⅝	5⅛
Bang Hy	15	15½
Bkam Rlt	10⅛	11⅛
BasicRs	8	8½
Bassett F	17	17¾
Bayls Mic	10⅛	10⅝
Beeline	6⅝	7⅛
Betz Lab	28¾	29½
Bibb Co	9	9¾
Bird Son	29	30½
Birtchr	1⅝	1⅞
Blck Hills	22⅝	22⅞
Bonza Inf	3⅛	3⅝
Brinks	5⅝	6⅛
Brks Sca	24¼	25
Brwning	8⅞	9⅛
Buckb M	3⅛	3⅝
Buckeye	12	12½
Burn Sim	4¼	4⅞
CalWSv	32	33½
Campl Ch	3⅝	3¾
Canrad H	2⅞	3⅛
Cap Swst	4⅞	4¾
Capln Air	3¼	3⅝
Cap Tec	2⅞	3⅛
Care Cp	4⅞	5⅛
CenVt PS	15¾	16¼
ChmLea	14	15
Chesa Ut	11¼	12
Chilm Cp	6⅝	7⅛
ChrisS	124½	127½
Circle F	5½	6
CitznUt A	36½	37
CitznUt B	31½	32
Clark Mf	29	30½
Clow Co	9¾	10¼
Colu Vent	1¼	1½
Com Clr	13¾	14½
Coml Sh	27	28½
Comw Pa	32	33
Con Pab	32¾	33¼
Craw Co	14½	15¼
Cross Co	28¾	29
Cutlr Fed	3½	3¾
Danly M	14	15
Data Dsn	4½	4⅞
Data 100	7⅞	8⅛
DaytMal	26½	28
Decor In	2⅞	2⅝
DeKbl Ag	26	27
DeLux C	27	27¾
Det CanT	12¾	13¾
Det IntBr	18½	20½
Dewey El	1⅛	1⅝
Diam Cry	22	22¾
Dixn Cru	19¼	20¼
Docutel	4⅛	4⅞
Dollar G	10¼	10⅝
Dorch G	10⅛	11⅛
Doyle DB	22	22½
Dunkin D	9⅛	9½
Duriron	16½	17½
Eberin In	6⅛	6⅝
Econ Lab	20½	21
ElPas El	12¼	12⅝
Elder Be	6½	7¼
Elec Nucl	8¾	9½
Elec Mod	2⅞	3⅜
Energy C	26¼	27
Entwistl	3	3¾
Equty Oil	19½	20½
Ethan Al	16¼	17
Fab Tek	1 5-16	1 9-16
FidUn Lf	20⅞	21¼
Fingrht	7⅛	8¼
FtBkSys	36½	37¼
Fst Bost	18¼	19
FtEmpSt	7¼	7¾
FtWnFn	2⅞	3⅛
Ficknar	14⅝	15¼
Fla WatU	⅞	1⅛
Forest O	21⅝	22
Frmigli	¾	1¼
Fotomat	11⅞	11⅞
Frkln Cp	6⅛	6½
Frnkln El	13	15½
Frnd Ice	10⅛	11¼
Gen RlEs	3⅞	4½
G Reinsu	181	185
Gov EFln	12	12¾
Graph Cn	16½	17¼
Grecn Mt	12⅛	12⅝
Grow Adv	26¼	27¾
Gulf Intst	18¼	19
Gyrodn	2⅞	3¼
Harper R	12⅛	13¼
Harlf NC	12½	13⅛
Henred F	16⅛	17
Holobm	1⅞	2⅛
Hoover	13⅛	13⅞
Horiz Res	1	1½
Huds Pap	35½	37
Hyatt Cp	8⅛	8½
Hyatt Int	4¼	4⅝
Ind Nuclr	3⅛	3⅞
Infra Ind	2⅜	2⅞
Intel Cp	48½	50
Interc En	11¼	12¼
Intrmk In	3⅝	4⅛
Infrmt G	20⅛	20⅞
InBk Wsh	5⅝	6⅛
IaSou Ut	27⅛	27¾
JamWPr	4⅛	4⅝
Jemsby	16	16½
Jiffy Fds	⅜	1⅛
Joslyn M	25⅝	26⅛
KaisStl pf	19⅝	20⅛
Kalvar	1⅝	1¾
Kaman A	24⅝	25½
Kampg A	9⅛	9⅝
Kate Gre	¾	1¼
Kaysam	4⅝	5⅛
Kear Tr	10⅝	12
Kelly Svc	28	28½
Keuff Ess	13¾	14¼
Keye Fib	16⅞	17⅞
Key CusF	4	4½
Keys Int	17½	18¼
Kins Int	4⅝	5⅛
Knap Vog	16¼	17¼
Lance In	23¼	24
Land Res	1¼	1⅝
Lane Co	16¾	17⅜
Limit Str	15¾	16½
Lin Bcast	18¾	19
Log Etrn	5⅝	6⅛
Madisn G	16⅛	16⅝
Mai Rlty	⅝	13-16
Mallcrt	36½	37½
MgtAssis	6⅛	6⅝
Manor C	5¼	6⅛
Maul LP	14½	15½
McCorm	17⅛	17⅞
McQuay	18	18¾
Measur	17⅛	18
Medtrn	26	26¾
Merld In	2½	3½
Mdlsx W	21¼	22¼
Midld Ca	2⅛	2½
Midl Bks	23½	24½
Millior	22¼	22¾
MissVl G	16¾	17¾
Monf Col	4⅛	4⅝
Moore S	11⅛	11⅞
Moore P	10⅝	11⅛
Morg Res	⅜	⅞
Mostek	18⅞	18¾
Motch M	6	7
Mot Club	5	5½
Mueller	14⅝	15⅛
Narag Cp	12½	13½
Nat G&O	13⅝	14⅛
Nat Lib	5½	5⅞
N SecRsh	4⅝	5⅛
Netnw Rt	6½	7¼
NJNat G	15¼	15¾
Nielsn A	21½	22
Nielsn B	21¼	21¾
NoCar Gs	11¼	12⅛
NoEOl un	40¾	41½
NW NatG	10⅛	10½
NW PuSv	19¾	20¼
Noxel Cp	18¾	19¼
Oglivy M	36½	37½
Ohio Ferr	12⅛	13⅛
Otter TP	21¾	22¼
Over NA	3¼	3¾
PCA Int	9⅞	10⅜
Pabst Br	23½	24
PacGa R	25½	26¼
Pakco	1	2
Pauley P	7¼	8
Peerl Mf	12⅛	13¼
Pa Enter	17½	18
PnzlOG	14⅛	15
Petrsn H	14¼	15
Petrolit	42¾	43¾
Pettibon	23⅛	24⅛
Piedmt A	5⅝	5⅞
Pinkrtn	30	30¾
Pion HIB	22⅝	23¼
Pistlin	3¼	4⅛
Possis Cp	1¼	1¾
Progrp	1⅞	2⅛
PubS NC	17⅞	18¼
P Bennet	15¾	16½
PutD Cap	7¼	7½
Qual Inns	2⅝	3
Ragen Pr	7⅛	7⅝
Rahall C	17¼	18¼
Raychm	132	137
Raymnd	20¾	21¾
Recog Eq	8½	8⅞
Road Ex	31½	32¼
Robin M	21¾	22¼
Roselon	2¾	3½
Rouse	6⅝	6⅞
Rus Stov	15⅛	15⅝
Sadlier	2⅝	2⅞
Scan Dat	1 11-16	1 15-16
Scripps H	37	39
Seis Delt	5⅝	6¼
Senca Fe	3⅝	4⅛
SevenUp	27¼	28
Shaw Cp	26¼	27¼
Snap Tls	25⅞	26¼
SolldSt Sc	6	7
S CalWat	13⅝	14¼
SwGs Cp	11⅝	11¾
SwEl Sv	16¾	17½
Standyn	25¾	26¼
Std Regis	22⅛	23
Stan HPd	13⅛	14⅛
Sterlg Str	5⅞	6¼
Strawb Cl	26½	27
Super El	5⅛	5⅝
TIME DC	6⅛	6⅝
Tampax	37¾	38¾
Tech Pub	23	25
Tecum P	66	68
Tennant	29½	31½
Tlfny Co	11⅛	11⅝
ToscoCp	5¼	5½
Transo O	11	12
Trico Pd	38¾	39¾
Trim OG	10½	11
Tyson F	16½	17¼
Un McGil	10⅛	11¼
US Surg	12⅝	13⅛
US TrkLn	13⅞	14⅜
UVa Bks	19½	20
UpPen P	21¾	22½
Valley Gs	10¼	10¾
VanD Alr	9¾	10½
Vance S	5⅛	5⅝
Velcro	8⅞	9¾
VaN Bnk	21½	22¼
Wads Pu	8½	9
Wsh NG	15¾	16½
Webb Re	11¼	12¼
Weight W	9⅞	10¼
Weldtrn	1¼	2
Welling M	7	7½
Woll Gar	4⅝	5⅛
Wstn Mtg	2⅞	3¼
Westmd	43¾	44½
Wdwrd L	24	24¾
WridwEn	4⅝	5
Wright W	5⅝	6
ZientH B	35	36

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Long Distance is the next best thing to being there.

NYSE Nationwide Trading (3 O'clock) July 8

(Continued from Page 8.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
20⅛	16⅞	Shapell .10	5	23	17⅝	17½	17½	— ⅛
9¾	6⅝	ShearH .30e	3	45	7⅝	7½	7⅝	
36	33	ShellOil 1.60	8	228	u36⅛	35¾	36	+ ⅛
40	31	ShellT .93e	6	1	38½	38½	38½	
15⅝	10⅜	ShlirGl .60a	4	31	13	12⅞	13	+ ⅛
23⅞	18¼	ShlrGl pf1.35		2	20½	20⅛	20⅛	+ ⅜
41½	32¼	Shrwin 2.20	24	12	34⅞	34⅝	34⅞	
71	60	Shrw pf 4.40		z150	60½	60	60	— ½
14⅝	12	SierrPac 1	8	60	u14⅝	14⅝	14⅝	+ ⅛
34⅝	24	Signal 1.10	9	297	33½	33⅛	33⅜	+ ⅛
40	36	Signode 1.20	10	18	37⅝	37⅜	37⅜	
7⅝	5½	SimPrec .18	8	7	6⅛	6	6	
19⅝	16	Simm 1.02	15	19	16¾	16½	16½	
16⅝	11	SimpPat .50	14	232	13⅝	13⅛	13¼	— ⅛
23⅝	19⅛	Singer .10e	7	337	23⅝	23⅛	23½	+ ½
45	42½	Singr pf 3.50		9	42½	42½	42½	
23⅛	18⅞	Skaggs .50	10	13	22⅛	22⅛	22⅛	
17	10½	Skil Cp	12	32	16⅝	16⅛	16½	+ ⅜
19¼	12	Skyline .32	14	67	13⅞	13⅝	13⅝	
17⅝	14¼	SmithA .80	5	6	16⅛	16¼	16¼	— ⅛
40	31⅝	SmithInt .72	10	28	35½	35⅛	35⅛	+ ⅛
38⅛	30¾	Smkln 1.10	14	316	35¾	35⅜	35⅜	+ ⅛
20⅞	16⅝	SmithTr .60	5	3	19½	18⅞	19⅛	+ ½
22	17	Smucker .90	8	12	20¾	20½	20½	— ⅜
19	17⅞	SolaBas .60	12	55	19	18⅞	18⅞	
6¼	2⅞	Sonesta	9	35	6	5⅞	5⅞	
10⅝	8⅛	SonyCp .07e	16	1544	9⅛	9	9	
50	37	SooLin 3.50e	7	7	48½	48⅛	48⅛	— ¾
20¼	18½	SCrEG 1.56	9	132	20½	20	20⅛	— ⅛
19¼	17½	SoJerin 1.56	8	21	18⅝	18½	18⅝	+ ⅛
16¾	13	Soutdwn .60		34	u16⅞	16¾	16⅞	+ ⅛
29⅝	26	Sdwn pf 1.80		3	29¾	29¼	29⅝	+ ¼
12¾	9⅛	SoetBk .40	11	165	12⅝	12⅛	12⅛	+ ⅛
9⅞	7	SoetPS 1.37t	8	10	8⅝	8½	8½	
26¼	21⅞	SoCalE 2	6	560	25⅛	24⅞	25	+ ⅛
17¾	15⅝	SouthCo 1.46	10	498	u17⅞	17⅝	17⅞	+ ⅛
21	18⅛	SoInGE 1.32	7	10	20	20⅛	20⅛	— ⅛
58½	49⅝	SoNRes 1.85	8	937	u58⅞	58⅛	58⅞	+ ⅝
40¾	36⅛	SoNETel 3	9	11	38⅝	38⅜	38⅜	
37⅝	32⅝	SouPac 2.40	8	199	u38⅛	37¾	38	+ ⅜
62¾	54¼	SouRy 2.60	9	68	57½	57¼	57¼	— ¼
6⅝	6¼	SouRy pf .50		30	6½	6⅜	6⅜	
38⅜	30½	SoUnCo 1.92	13	7	34½	34¼	34½	+ ½
27⅝	20⅛	Soutind .60	15	260	23⅞	23⅛	23⅞	+ ⅜
47	36	SouRoyl .68	16	66	43⅝	42½	42½	+ ⅛
25⅛	18¾	SwtAir .28	8	21	24⅜	24½	24⅝	+ ⅛
25⅝	20½	SwtBksh 1	8	55	23½	23¼	23⅜	+ ⅛
10¼	7⅝	SwtFor .20	8	70	8¾	8½	8⅝	+ ⅛
22¼	19¼	SwtFl pf1.50		4	20	19¾	20	+ ¼
15⅛	13¼	SwPbSv 1.10	9	100	15½	15⅛	15⅜	+ ⅛
13⅝	11⅞	SparlF .28	7	28	13⅜	13	13⅜	+ ¼
13⅝	9⅞	Sparton .48	7	1	11½	11½	11½	
20⅞	15⅝	SperryH 1	8	85	20⅝	19¾	20⅝	+ ⅝
41	36	SperyH pf 3		1	40¼	40¼	40¼	— ¼
43⅞	33½	SperryR 1.02	8	224	36½	36	36⅛	+ ⅛
14⅝	12⅞	SpringM .90	8	76	14⅛	14½	14⅝	+ ⅛
29⅝	24	SquarD 1.20	14	38	28⅛	28⅛	28⅛	— ⅛
30½	23½	Squibb .96	10	325	25⅛	24¾	25	
22½	17¾	Staley 1	7	14	18¾	18½	18⅝	+ ⅛
24⅝	22⅝	StPoor 1.92a		46	23	22⅞	22⅞	
31⅛	24⅝	StBrnd 1.28	11	100	26⅞	26½	26½	— ¼
42½	29⅝	StBPaint .48	17	77	34¾	34¼	34½	+ ½
12	9⅝	StdMotA .40	7	15	11⅛	11⅛	11⅛	
43¾	38⅜	StOilI 2.40	8	611	42⅝	41⅞	42	— ⅝
59⅝	49⅞	StOilnd 2.60	9	530	54⅞	54⅜	54¼	— ⅝
91½	73½	StOilOh 1.36	26	368	87⅞	87⅛	87¾	+ ¾
9	7	StPress .40	15	10	8⅝	8¼	8¼	— ⅜
7⅝	6⅛	StPrud .66	11	15	6⅞	6¾	6⅞	
19	15⅝	Standex .85	7	6	18	17⅞	17⅞	
35½	28⅝	StanW 1.24	9	36	33⅞	33⅝	33¾	+ ⅛
24⅝	20⅛	Starret 1.12a	8	3	22	22	22	
13	11⅛	StaMSe 1.05		132	12¾	12½	12½	
49⅞	38½	Stauth 1.80	7	216	39⅜	39	39	— ¼
10	7⅞	Sterchl .56	8	6	10	10	10	
17	13½	SterlDg .70	11	792	14⅞	14½	14⅝	+ ⅛
6⅛	4⅝	SterlPre .12	7	25	4⅞	4¾	4¾	
12⅝	9¾	Sterndnt .40		35	12¼	12	12¼	+ ¼
19⅞	16¼	StevenJ 1.20	5	30	17½	17⅜	17⅜	+ ⅛
23⅞	20	StokV 1.20	14	8	21¾	21⅝	21⅝	— ⅛
13½	11½	StokV pf 1		z100	12¼	12¼	12¼	— ⅛
65⅝	53⅝	StoneW 2.50	8	52	63¼	63¼	63¼	
15⅛	12½	Stonon .60	7	1	13⅛	13⅛	13⅛	+ ⅛
16½	14⅝	StopShop 1	5	19	14¾	14⅝	14⅝	
15⅝	9⅞	StorTec .67t	8	148	13¾	13⅛	13½	— ⅛
28¼	20¼	StorerB 1	8	22	23⅛	23¼	23¼	
15¼	12⅝	StridRit .92	7	76	14¾	14⅛	14¼	+ ¼
50⅝	38¾	StuWor 1.68	5	76	46⅞	46½	46½	— ¼
56¼	43½	StuW pf 1.40		1	52	52	52	— 1
5¼	3¾	SuavSho .20	5	53	4	3⅞	3⅞	— ⅛
24⅞	19½	SubPrG 1.20	8	3	23	w22¾	22¾	— ¼
12⅝	8⅛	Surest .50	5	60	12⅛	12⅛	12⅛	+ ¼
25	18⅝	Sunbm .40	6	28	21⅞	21	21	— ¾
49	40¼	Suno 2.52	6	295	46⅝	46¼	46⅞	— ½
51	41⅞	Sun pf 2.25		185	48½	48⅛	48¼	
25	19½	Sunbm 1.20	10	457	23¼	23⅛	23¼	+ ⅛
42¼	33⅝	Sundstr 1.20	9	43	u42⅝	42⅛	42⅜	+ ⅛
60	48	Sunds pf3.50		1	59⅝	59⅝	59⅝	
16⅛	11	SunsMg .14r		53	14⅛	14	14⅛	+ ⅛
27⅞	21⅝	SuprVal .86	9	17	24	23⅞	24	+ ½
258	180	SuprOil 1.30	16	126	226	224	225½	+10½
9	6¼	SupmkG .36	6	119	u 9⅛	9	9⅛	+ ⅛
21	17⅛	Supm pf 1.30		3	21	21	21	
22⅞	16⅝	Supscp .50e	6	24	17¾	17½	17⅝	+ ¼
7⅝	6⅛	SutroM .10e	83	1	7½	7½	7½	+ ⅛
19⅞	15⅝	Swank 1a	7	21	17⅞	17⅝	17⅞	+ ¼
21	16⅝	Sybron .96	9	45	21	20⅞	20⅞	+ ⅛
14¼	7⅞	Sycor	9	11	10⅛	10½	10⅞	+ ⅛
7⅞	5½	Systron	9	9	7⅛	7	7⅛	

T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10¼	7⅝	TRE p .40	10	18	8¾	8⅝	8⅝	— ⅛
40⅞	34¼	TRW 1.60	9	109	38⅞	38¼	38½	+ ½
98	81	TRW pf 4.40		11	87⅞	87	87	
83	73⅞	TRW pf 4.50		18	80½	80½	80½	— ⅜
33⅝	26¾	TaftBrd 1	8	1	29⅝	29⅝	29⅝	— ⅛
6⅞	3¾	Talcott	17	13	4	3⅞	4	
11½	8⅞	Talley .70	6	38	11¼	11	11	
13¾	11½	Talley pf 1		9	13¼	13¼	13¼	
20⅝	17⅝	TampEl 1.12	10	3108	19⅛	18¾	19	
42⅞	31	Tandy	7	748	28⅞	28	28½	+ ⅛
16	10⅝	Tandycft	6	62	12⅛	11⅞	12	— ⅛
12½	9	Tappan .24	9	35	10⅛	10	10	— ⅛
43⅞	32½	Technicr .40	8	489	41¼	37½	38	— 2⅞
11⅞	5¼	Tchncolr .40	28	84	11⅝	11⅛	11½	— ¼
13	9	Technicn	9	38	10¼	10⅛	10⅛	
36⅛	28¼	Tektrnx .30	17	173	36	35½	35⅞	— ⅛
6⅞	4¾	Telecor .30	4	19	6¼	6⅛	6⅛	
74¼	53⅝	Teledn 1.45t	6	136	71⅞	71½	71½	— ⅝
107	92	Teledyn pf 6		2	105½	104¾	105½	— ¼
9¼	6⅝	Telprmt	44	318	8⅝	8¼	8⅜	— ⅛
3⅝	2¼	Telex	9	63	2⅞	2⅝	2⅝	
37¼	31½	Tennco 1.88	8	639	34¾	34⅛	34⅝	— ⅛
138	117	Tennc pf5.50		1	127	127	127	+ 1½
19½	14¼	Tisoro 1	11	445	14½	14⅛	14⅛	+ ⅛
3	23⅞	Tesor pf 2.16		64	26⅛	25⅝	26⅛	+ ⅛
30	25⅛	Texaco 2	9	1366	29⅝	29⅛	29¼	— ⅛
39⅛	31⅝	Texm 1.10	10	11	34⅝	34⅜	34⅝	— ⅛
46⅞	36⅝	TexEst 1.85	10	469	46⅛	45⅝	45⅝	— ⅝
28¾	26⅛	TxET pf 2.40		5	u28⅞	28⅞	28⅞	+ ⅛
31⅞	29¾	TxET pf 2.87		7	31⅞	31½	31½	+ ⅜
49	41⅞	TexGsT 2.40	8	11	46¼	46⅛	46⅛	— ⅛
17⅞	14¼	TexInd 1b	18	12	17⅞	17	17⅛	+ ⅛
102½	75⅝	TexInst 1.32	28	311	90¼	89½	89½	— ⅞
11⅞	8⅝	TexInt	78	1913	11⅝	11⅛	11⅛	— ¼
33	25⅛	TexOGs .26	12	613	32⅝	31½	32¼	+ 1
40	28¼	TxPcLd .36e	19	32	39	38⅞	38⅞	+ ⅛
22¼	18⅞	TexUtil 1.40	9	731	21⅝	21½	21½	+ ⅛
31⅞	24⅛	Taxsglf 1.20	12	119	25¼	24⅝	25	+ ¼
55¼	45⅜	Texglf pf 3		2	47⅝	47⅝	47⅝	— ⅛
5⅝	3¼	Texfi Ind		42	4¼	4⅛	4⅛	+ ⅛
29⅞	25	Textron 1.40	9	68	28⅝	28⅛	28⅝	
34⅞	30⅛	Textr pf 2.08		3	32⅞	32⅝	32⅞	+ ⅛
26	19⅛	Thiokol 1	7	146	u26⅝	25⅞	26⅛	+ ⅜
40¼	32⅛	ThomBet 1	16	15	37	36⅛	36⅛	— ¼
18½	15⅛	ThomJW .80	8	61	18	17⅞	17⅞	
9⅞	7⅝	Thrifty .48	10	73	8¼	8	8	— ⅛
22⅝	17⅝	Ticor 1.10	6	29	20½	20⅛	20⅛	
25⅛	16⅛	TidwtMr .60	8	378	24⅝	24	24⅛	+ ⅛
13½	10⅛	Tigrlnt .50	8	495	12⅝	12¼	12¼	+ ⅛
36¼	32	Timeln 1.30	10	42	37	36⅝	37	+ ⅛
25	20	TimeMir .80	11	42	24⅝	24⅛	24⅛	— ⅛
55½	50	Timkn 2.20	10	67	53⅝	53⅛	53⅛	— ⅛
18½	16	Tishman	26	13	17⅛	17⅛	17⅛	— ⅛
17⅝	8½	ToddSh	78	15	14⅝	14⅛	14⅛	— ⅛
27⅞	24⅛	TolEdis 2.12	9	40	26¼	26	26⅛	
26¼	24¼	TolEd pf2.21		15	25⅝	25⅛	25½	— ⅛
12¼	9⅝	Tonkap .46	8	11	10⅝		11	+ ¼
7⅞	6⅝	TootRol .40b	10	1	7⅛	7⅛	7⅛	+ ⅛
13⅞	10⅝	Tracor .28	7	203	u14⅛	14	14⅛	+ ⅛
40⅞	31⅝	Trane 1.08	11	20	39⅞	39⅝	39⅝	— ⅛
39⅞	34⅝	TranUn 1.76	9	14	38⅝	38⅝	38⅝	— ⅛
12½	9⅝	TWA	4	507	9⅞	9½	9½	— ⅛
25	17	TWA pf 2		467	24⅞	24⅝	24⅝	+ ⅛
16¼	11¼	Transam .66	9	1143	16⅛	16	16⅛	+ ⅛
32	17	Transco .21	9	197	2	2⅜	12⅞	
22	17	Transco 1	9	197	22	21⅞	21⅞	
11⅞	8⅛	Transcn .52	6	38	9¼	9⅛	9⅛	+ ⅛
107	101	TrG pf 10.32		z570	104⅛	104	104	— 1
99½	91½	TrGP pf 8.64		z1130	98⅝	98	98	
28⅞	25⅝	TrGP pf 2.50		11	28⅛	28⅛	28⅛	+ ⅛
13⅞	9⅝	Transoh .28	4	15	12⅝	12⅝	12⅝	+ ⅛
27⅞	21	Tranwy 1.60	8	23	27	26⅞	27	+ ¼
37	30	Travlrs 1.28	9	477	34⅛	33⅝	33⅞	— ⅛
43	37	Travelr pf 2		3	40⅛	40⅛	40⅛	— ⅛
22⅝	19⅝	Trion 2.14e		33	21½	21⅛	21¼	+ ⅛
16½	8½	Triamind		17	9⅛	9	9	
19⅞	14⅞	TriaPac .60	4	14	18⅝	18⅛	18⅝	+ ⅛
26⅞	17⅞	Trintyln .80	6	37	24⅛	24⅛	24⅛	+ ⅛
31⅛	25⅝	Tropican .50	16	60	29⅛	28⅞	29	+ ⅛
17¼	14	TucsnG 1.16	9	173	17¼	17⅛	17⅛	— ⅛
24⅝	9⅞	Twenn .50	15	387	21⅝	21⅛	21⅝	+ ⅛
18½	15⅝	TwinDs .80	7	4	17⅝	17⅛	17⅛	— ⅛
24⅛	17	TycoLab .40	9	24	18¼	18	18	
24¼	19½	Tylerp .60	7	66	23¾	23½	23⅝	
22½	18	Tymshr	15	137	u23	21¾	23	+ 1

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	19⅛	UALInc .60	12	266	20⅛	19¾	20	+ ¼
20⅛	17½	UGIp 1.48	7	3	19⅞	19⅝	19⅝	— ⅛
31¼	28⅛	UGI pf 2.75		z100	30¾	30⅝	30⅝	
15⅝	13½	UMInd 1	9	50	15⅜	15⅛	15⅛	— ⅛
2⅝	1¼	UMET Tr		20	1½	1⅛	1½	
18⅝	13⅝	UOP .60	10	31	17½	17⅜	17⅜	— ⅛
20⅝	18½	UVInd .1	5	35	19⅝	19⅛	19⅛	+ ⅛
67½	62¼	UVIn pf 5.50		1	65⅝	65⅛	65⅛	+ 1⅝
22⅝	19	UARO 1.30	7	11	20⅝	20⅝	20⅝	
14	11	Unarco .70	5	2	13⅝	13⅝	13⅝	— ⅛
13⅞	10⅞	UnBncp .84	9	266	11⅞	11⅝	11¾	+ ¼
66⅝	51	Uamp 1.80	11	138	52¼	51¼	51¼	— ⅞
62⅞	47	Unarb 2.80	7	966	49⅛	48⅝	48¾	
9	7¼	Unmrce	14	12	8⅞	8¾	8¾	— ⅛
7¼	5⅝	Unionp	9	10	5⅝	5⅝	5⅝	— ⅛
16½	15	UnElec 1.36	10	222	16½	16¼	16¼	— ⅛
42	38½	UnEl pf 3.50		z120	40½	40	40	+ ½
53	50	UnEl pf 4.50		z150	53	53	53	
76¾	70	UnEl pf 6.40		z190	75¾	75⅛	75¼	+ ¾
31	29⅛	UnEl pf 2.72		1	30⅛	30⅛	30⅛	+ ¼
59¼	50⅛	UnOal 2.20	7	169	55	54⅞	55	+ ¼
76⅝	65	UOa pf2.50		2	70¾	70⅛	70¼	+ ¼
58½	48	UPac 1.70	13	197	56⅛	55⅛	55⅝	— ⅝
11⅛	9⅛	Uniroyal .50	18	232	11⅛	10⅞	11	
89½	82⅛	Unlryal pf 8		z230	89¼	88½	88½	— ¾
11⅛	8	UnBrand	7	7	8¼	8⅛	8⅛	— ⅛
11⅝	10	Unitp .80e		77	10⅜	10⅛	10⅜	
30½	25⅛	UnEnRs 1.72	6	76	28⅞	29	29⅛	— ⅛
16⅛	11	UFinCal .40	5	82	15	14⅞	15	+ ⅛
14⅝	11⅝	UnGrnty	6	43	13	12⅞	12⅞	
28⅛	25⅝	UIllum 2.44	9	7	28	27⅞	28	+ ⅛
25¼	23¾	UIllu pf 2.20		z100	24⅞	24⅞	24⅞	
29⅞	19⅛	UnitInd .70	9	6	27	27	27	— ⅛
6⅞	4⅝	Unitinn .14	7	6	6⅝	6⅝	6⅝	
13	12½	UJerBk 1.04	8	13	12⅝	12½	12⅝	+
10⅝	5	UnitMM		89	5⅛	5	5⅛	— ⅛
44⅞	31¼	UnNuclr 1.20r	12	160	42¼	41⅞	41⅞	
4⅛	2½	UnPkMn	2	193	2½	d 2⅜	2½	— ⅛
15⅛	10¼	UnRefg .56	7	5	16	14⅞	14⅞	— ⅛
16⅛	14¾	USFoS 1.26a		29	16¼	16⅛	16⅛	— ⅛
39⅝	32⅝	USFidG	9	112	38⅝	38⅛	38⅛	+ ⅛
29⅝	22⅝	USGyps 1.60	12	245	23⅝	23⅛	23⅛	+ ⅛
28⅞	25	USGy pf 1.80		1	25⅛	25⅛	25⅛	+ ⅛
8⅞	6⅛	USHom .20	7	83	7⅛	7⅛	7⅛	
8⅞	6½	USInd .40	8	162	7	7	7	
14½	9⅝	USLeasg .40	6	44	13⅝	13⅛	13⅛	— ⅛
27	18	USShoe 1.20	6	14	19⅛	18⅞	19	
50	38	USSteel 2.20	9	1173	39⅞	39	39⅛	— ⅛
31⅛	24¼	USTobc 1.40	12	37	30⅛	30⅛	30⅛	— ⅛
41⅞	34⅛	UnTech 1.80	8	542	u41⅝	40⅝	41	
182	165⅞	UnTch pf 8		3	u182½	182½	182½	+ 1
20⅞	17½	UnITel 1.28	10	55	20½	20¼	20⅛	+ ⅛
31	26⅝	UnITl pf 1.50		1	30⅛	30⅛	30⅛	
9⅞	6⅝	Unitrod .10	18	295	u10⅛	9⅝	10⅛	+ ½
11	9	Univar .56	7	37	9⅞	9⅞	9⅞	
22¾	18⅝	UnivFd 1.12	8	15	21¾	21⅝	21⅝	
33⅞	27⅛	UnLeaf 1.88	7	20	29½	29⅛	29⅛	
38⅞	30	Upjohn 1.20	13	273	34⅝	33⅞	34	+ ¼
18½	14½	USLIFE .48	8	116	18½	18¼	18¼	— ⅛
12½	11⅛	UslifeF .96		40	12⅛	12	12	— ⅛
23¼	21⅝	UtahPL	10	103	22½	22¼	22¼	— ⅛
34⅝	31⅝	UtPL pf 2.80		23	33⅝	33⅝	33⅝	

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅛	16⅛	VFCp 1.70	9	16	19⅞	19⅝	19⅞	+ ¼
24⅛	17⅝	VSICorp .80	7	7	23⅝	23½	23½	
10½	7	Valleyln .40	17	62	8⅞	8¾	8¾	— ⅛
21⅛	14⅝	Varian .28	13	1080	19⅝	18⅞	19⅝	+ ½
11⅝	7¼	Varolnc .20e	5	169	10⅛	10⅛	10⅛	
6⅛	4⅝	Vendo		30	6	5⅞	5⅞	
4⅞	3	Venice .20	22	5	3¼	3¼	3¼	
14⅞	13⅝	VestSe 1.31e		6	14⅝	14⅝	14⅝	— ⅛
23	15⅝	Vetco .20e	8	112	17⅝	17½	17½	— ⅛
15⅜	9⅝	Viacom .20	10	92	14⅝	14½	14⅝	
17⅛	7	VictorC .20	12	19	11⅝	11⅜	11⅝	
18⅝	14	VaEPw 1.24	8	744	15⅝	15⅛	15⅜	
48½	45½	VaEP pf4.04		z20	45⅞	45⅞	45⅞	
60	54½	VaEP pf 5		z180	59½	59½	59½	
90	85	VaEP pf7.72		z50	89⅛	89	89⅛	
31⅛	30⅛	VaEP pf2.90		2	31⅛	31⅛	31⅛	
6⅞	4⅝	Vornado	5	44	6⅛	5⅞	6⅛	
27⅝	21⅞	VulcnM 1.10	8	59	24	23¾	23⅞	

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
21	15⅝	Wachov .54	9	20	17	17	17
56⅞	45	Wach pf 2.20		1	46⅛	46⅛	46⅛
4⅞	3⅛	WachRty		1	3⅝	3⅝	3⅝
15⅝	11⅝	WalMart .18	11	18	14¼	14	14⅛
17⅞	16⅛	Walgrn 1.10	7	38	17⅛	17	17⅛
28⅞	22⅝	WlkrA 1.40a	8	22	25⅛	25⅛	25⅛
21⅞	16⅞	WallBus .66	8	2	18⅞	18⅞	18⅞
27½	20½	WallMu 1.20	4	12	24⅛	24⅛	24⅛
39⅞	29⅝	WaltJm 1.40	8	26	34⅛	34	34
42⅝	35⅝	WaltJ pf1.60		3	37	37	37
7⅝	5	WardFd .47f		7	7½	7¼	7½
9⅝	6½	Warnaco		1	7¼	7¼	7¼
32⅛	26⅛	WarnS 1.20	11	6	30⅛	30	30
32⅝	26⅛	WrnCom .80	7	471	30⅝	30	30
65	52	WrnC pf 1.25		3	60	60	60
16⅞	8⅞	WrnerCo .60	11	46	10⅛	10⅛	10⅛
31¾	25⅝	WarnrL 1.10	14	373	28⅛	28⅛	28⅛
20¼	16½	WashNat .80	7	2	18	18	18
22¼	16½	WashStl 1	9	16	21⅞	21⅝	21⅝
25⅝	20½	WashWt 1.76	7	24	23⅛	22⅞	22⅞
17⅝	12	WasteM .28	13	35	14⅞	14⅝	14⅝
24⅛	18⅞	Watkinj .32	13	27	22⅞	22⅞	22⅞
7⅝	5⅞	WayGos .48	15	14	6⅛	6⅛	6⅛
13⅝	8¾	Weathrd .50	9	21	13⅛	12⅝	13
12⅛	8	WebbDel	19	192	11⅛	11⅛	11⅛
28⅛	24⅝	WellsF 1.12	8	35	26⅛	26⅛	26⅛
13⅛	9⅛	WellFM .67a	15	16	12⅞	12⅝	12⅝
57	54	WTPP pf4.50		z200	54	54	54
41	32⅛	WtPtPe 2.40	7	20	36	35⅛	35⅛
30¼	28⅛	WstctTr 1.94	10	26	u31	30⅝	31
10⅛	8	WnAirL .40	7	129	8⅝	8½	8½
30½	24⅝	WnBnc 1.50	8	40	29⅛	29⅛	29⅛
25	14⅝	WnNoA .40b	10	74	24⅛	24⅛	24⅛
22½	14	WnPacIn	6	25	22⅛	22	22
20⅛	17	WnPubl .88	7	122	18⅛	18	18
20½	17	WUnion 1.40	8	164	18⅛	18	18
53⅛	50	WnUn pf4.60		1	51⅛	51⅛	51⅛
12⅝	11⅛	WnUn dep pf		41	12⅛	12⅛	12⅛
27⅛	25⅝	WUTI pf 2.56		6	26⅛	26⅛	26⅛
22⅞	16⅛	WestgEl .97	8	1903	21⅛	21⅛	21⅛
50⅝	46½	Westg pf3.80		z20	50	50	50
1⅛	1⅛	Westmor		21	13-16	13-16	13-16
33⅞	26	Wstvac 1.10	8	12	27⅛	27⅛	27⅛
16½	16	Weybrg n 1	6	5	16¼	16	16
46½	33⅞	Weyerhr .80	14	430	34⅛	d33⅝	33⅞
64⅝	49⅛	Weyr pf 2.80		53	51	51	51
31⅝	24	WheelF .72	10	209	31	30⅛	30⅛
20	13⅞	WheelPit		15	13⅞	13⅞	13⅞
53	47¼	WhelPit pf 5		z150	48	47⅛	48
27¾	23¼	Whirlpol 1	10	265	24⅛	24⅛	24⅛
28⅛	22⅝	WhitCn 1.10	7	51	27⅛	27⅛	27⅛
8⅝	6¼	WhiteMt	3	129	7⅛	7¼	7⅛
28¼	21⅞	Whiting 1.50	7	16	25⅛	25⅛	25⅛
6⅝	4⅝	Whittakr	9	164	6⅛	6	6
14⅞	12⅛	Wickes .72b	8	30	14⅛	13⅞	14
10	6½	Wieboldt .36	3	15	7⅛	7⅛	7
36⅛	22	Williams 1	9	501	22½	22⅛	22
9⅝	6⅛	WilshrO .12	10	47	9	8⅝	8⅞
45½	40	WinnD 1.66	13	6	42⅝	42⅛	42
40⅝	55	WinDx B		3	58⅛	58	58
6⅞	3⅜	Winnbgo	16	47	3⅞	3⅞	3⅞
19⅝	14⅞	WinterJ 1	5	16	15	14⅞	14
32¾	27¾	WisEP 2.12	10	110	30⅛	30⅛	30
22¼	18⅝	WisGas 1.70	5	74	21⅛	21⅛	21
22⅞	19½	WiscPL 1.60	10	45	22⅛	21⅞	21
21¼	18⅛	WiscPS 1.46	9	15	20⅛	20⅛	20
34	28	Witco 1.52	8	25	29½	29	29
15¼	11⅞	WitrD .60	5	32	12⅛	12⅛	12
5⅛	3⅝	WolvrW .12	6	42	4⅛	4⅛	4
12⅛	10½	Wometc .48	7	7	11⅛	11⅛	11
8⅞	6⅛	WoodCp .40	7	23	7⅛	7⅛	7
30	19⅛	WoodPet .30	15	53	29⅛	28⅞	
26⅛	21⅛	Wolwth 1.40	7	271	22⅛	22½	22
39⅝	31⅛	Wolw pf 2.20		3	34	33⅞	
6	4⅛	WorldAir	18	4	4⅛	4⅛	
85	70	Wrigly 2.40a	11	17	83⅛	82⅞	
9⅝	8⅝	Wurltzr .40	6	3	8⅝	8⅝	
14⅛	9⅝	Wylain .60	13	34	13⅝	13⅛	
8⅝	5⅝	WyleLb .32	7	6	7⅝	7⅛	
2⅝	1⅛	Wyly Cp		31	1⅝	1⅝	

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
58⅜	43½	Xerox 1.60	10	420	47⅞	47⅛	
29⅞	15⅝	Xtra .16e	7	122	29	28⅛	

Y

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
10⅝	10⅛	Yates .05e	5	11	12	11⅝	11

Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
16⅝	14⅝	ZaleCp .88	7	112	15⅛	15	15
14⅞	10	Zapata .20b	6	x210	13⅛	12⅞	
8⅝	7	ZayreCp	4	15	7⅝	7⅝	
28	20	ZenithR 1	11	242	25⅛	24⅞	
16	13	Zurnlnd .60	10	291	15⅛	15⅛	

Sales figures are unofficial.
d—New yearly low. u—New yearly high.
Unless otherwise noted, rates of dividends in going table are annual disbursements based on quarterly or semi-annual declaration. Special dividends or payments not designated as reg identified in the following footnotes.
a—Also extra or extras. b—Annual rate pl dividend. c—Liquidating dividend. e—Declar in preceding 12 months. f—Declared or paid af dividend or split up. i—Paid this year, dividend deferred or no action taken at last dividend k—Declared or paid this year, an accumulat with dividends in arrears. n—New issue. r—Dec paid in preceding 12 months plus stock dividend in stock in preceding 12 months, estimated ca on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividen sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When ww—With warrants. xw—Without warrants. distribution.
vi—In bankruptcy or receivership or being rea under the Bankruptcy Act or securities assu such companies.
Year's high and low range does not include in latest day's trading.
Where a split or stock dividend amounting t cent or more has been paid the year's high-lo and dividend are shown for the new stock only

NEW YORK, July 8.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb.	Unq.	*1.14½
Coffee 4 Santos, lb.	Unq.	*1.50
TEXTILES		
Printcloth 64-30 38½, yd.	.44	38½
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry, Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt	64-65	84-85
Lead spot, lb.	.31	.23
Copper elect., lb.	68⅛-71⅛	74⅞
Tin (Straits), lb.	5.0355	4.3191
Zinc, E. St. L. basis, lb.	.34	.37

U.S. Commodity Prices

Silver N.Y., oz.	4.425	5.045
Gold N.Y., oz.	142.05	122.50
COMMODITY Indices		
Moody's Index		
July 8	879.9 p	984.3*

f—Final.
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES

July 8, 1977

SUGAR NO. 11
112,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	7.55	7.67	7.53	7.60	+0.05
Oct	7.81	7.95	7.78	7.89	+0.05
Mar	8.63	8.70	8.56	8.57	—0.07
May	8.75	8.84	8.72	8.77	—0.03
Jul	8.87	8.95	8.82	8.90	
Sep	8.95	9.09	8.95	9.04	—0.01
Oct	9.13	9.17	9.06	9.14	—0.12

Sales: 2,237
a-asked, b-bid, n-nominal

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Jul	201.80	210.00	201.00	207.15s	+1.40
Sep	195.50	199.99	194.00	197.25s	+1.75
Dec	177.50	181.70	176.00	179.08s	+1.25
Mar	168.75	172.00	167.00	169.88s	+1.30
May	163.75	165.50	162.50	163.90s	+1.10
Jul	161.00	161.10	157.50	158.35s	+1.25
Sep	155.50	155.50	155.50	152.75s	+1.25
Dec	144.00	144.00	143.75	144.15s	+1.40

Sales: 1,430
s-settling.
Spot accra unavailable

COPPER
25,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Jul	57.40	57.60	57.40	57.60s	+0.30
Aug	57.50	57.50	57.50	57.80s	+0.20
Sep	58.30	58.40	58.00	58.30s	+0.30
Dec	59.70	59.90	58.50	59.70s	+0.30
Jan	59.30	59.90	58.50	60.20s	+0.30
Mar	61.00	61.30	60.90	61.20s	+0.40
May	61.90	62.00	61.90	62.10s	+0.40
Jul	62.90	62.90	62.90	63.00s	+0.40

Sales: estimated 2,246.
s-settling

COTTON, No. 2
50,000 lbs; cents per lb.

	Open	High	Low	Close	Prev.
Oct	61.00	61.20	59.80	60.60	—0.40
Dec	59.25	59.90	58.50	59.50	+0.25
Mar	59.70	60.95	59.20	59.85	—0.02
May	60.25	60.70	59.97	60.30	+0.05
Jul	60.65	61.15	60.10	b60.85	
Oct	60.70	60.70	60.60	b6.8	
Dec	60.50	60.50	60.15	60.30	—0.2

Sales: 750.
a-asked, b-bid, n-nominal.

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Nov	4.82	4.85	4.78	4.87	—0.02
Mar	5.62	5.65	5.58	5.62	—0.02
Apr	6.03	6.05	6.02	6.05	+0.01
May	6.88	6.91	6.82	6.89	—0.01

Sales: 1,331

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Jul	98.00	99.40	98.00	99.20	
Sep	97.35	99.35	97.00	98.90	+1.55
Nov	95.25	96.20	94.50	96.00	
Jan	91.00	91.00	88.75	87.80	
Mar	87.00	88.00	86.50	87.20	
May	86.70	87.50	86.50	87.50	
Jul	86.75	87.50	86.75	87.40	+1.50

Sales: 750,
a-asked, b-bid, n-nominal

N.Y. SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Prev.
Jul	442.00	442.80	440.90	440.90s	+1.20
Aug	443.00	443.00	442.10	442.10s	+1.30
Sep	446.50	447.00	443.70	444.60s	+1.30
Dec	454.20	455.90	451.70	452.50s	+1.30
Jan	456.00	456.70	454.90	455.10s	+1.30
Mar	461.50	462.50	459.50	460.30s	+1.30
May	467.00	467.10	465.30	465.40s	+1.30
Jul	471.50	471.50	470.90	470.90s	+1.20
Sep	477.30	478.00	476.20	476.20s	+1.20

Sales estimated: 6,500.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Aug	142.60	142.90	142.20	142.50s	+0.60
Sep	143.80	143.40	143.40	143.00s	+0.60
Oct	144.00	144.30	143.60	143.60s	+0.60
Dec	145.00	145.80	[illegible]	[illegible]	[illegible]
Feb	146.30	146.50	145.70	145.90s	+0.40
Apr	147.40	147.60	146.90	147.30s	+0.40
Jun	148.70	148.70	148.20	148.80s	+0.40

Sales estimated 1,212
s-settling.

CHICAGO FUTURES

July 8, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	2.34½	2.38½	2.34½	2.37¼	+.01¼
Sep	2.41½	2.44½	2.40¾	2.42½	+.00½
Dec	2.53½	2.56¼	2.52¼	2.54¼	+.00½
Mar	2.61¾	2.64¾	2.61½	2.62¾	+.00½
May	2.66	2.69¼	2.66	2.67½	+.00¼
Jul	2.70½	2.72¾	2.70½	2.71¼	+.00½

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	2.17	2.21	2.17	2.19¾	+.01¼
Sep	2.24	2.26	2.22¾	2.24½	+.00¼
Dec	2.28½	2.31¾	2.27½	2.30¾	+.01
Mar	2.37½	2.40	2.36	2.39¼	+.00¼
May	2.41¾	2.45½	2.41¾	2.44¼	+.01¼
Jul	2.46¼	2.49	2.46	2.48	+.00½

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	6.16	6.32½	6.11	6.29	—.12
Aug	6.08½	6.35	6.08½	6.31	—.07½
Sep	6.04	6.23	6.00	6.14½	—.02
Nov	6.05	6.16	5.97	6.05½	—.03
Jan	6.19	6.22	6.05	6.14	
Mar	6.16	6.29	6.14	6.21	—.02
May	6.18	6.34	6.18	6.29	—.00½
Jul	6.28	6.39	6.27	6.33	—.00½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Jul	22.00	22.40	21.50	22.37	+.09
Aug	22.25	22.25	21.78	22.38	—.40
Sep	22.00	22.38	21.62	22.30	—.32
Oct	21.00	22.00	21.00	21.87	—.17
Dec	20.90	21.75	20.75	21.70	+.53
Jan	21.00	21.80	21.00	21.80	+.38
Mar	21.05	21.90	21.05	21.85	+.40
May	21.85	21.90	21.05	21.90	+.65
Jul	21.10	22.00	21.10	22.00	+.70

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Jul	163.00	169.50	163.00	169.50	+1.00
Aug	166.00	171.20	165.50	170.80	+.60
Sep	166.50	171.00	165.00	170.20	+.90
Oct	162.00	167.00	161.00	165.30	—.20
Dec	164.00	167.50	164.00	166.30	—.30
Jan	167.00	169.50	166.00	168.50	
Mar	171.00	172.50	169.60	172.50	—.90
May	174.00	175.00	173.00	173.50	—1.00
Jul				175.50	—1.50

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jul				440.50	+1.00
Aug	442.00	444.00	440.50	442.20	+1.40
Oct	448.00	449.40	446.00	447.40	+1.40
Dec	453.50	454.50	451.20	452.20	+1.40
Feb	458.00	460.00	457.10	457.30	+1.30
Apr	463.50	465.00	462.50	462.60	+1.20
Jun	468.60	470.00	468.00	468.00	+1.50
Aug	474.00	475.30	473.50	473.50	+1.40
Oct	480.00	480.50	479.00	479.00	+1.60
Dec	485.50	486.00	484.50	484.50	+1.60
Feb	491.00	491.50	490.00	490.00	+1.60

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Aug	40.30	40.50	39.80	39.95	—.38
Oct	38.75	39.20	38.45	38.60	—.25
Dec	39.42	39.92	39.32	39.40	—.10
Jan	39.80	39.90	39.55	39.75	+.25
Feb	39.80	40.12	39.60	39.85	+.15
Apr	40.80	40.95	40.65	b40.77	—.08
Jun	41.80	41.95	41.60	41.70	—.20
Aug	42.15	42.15	42.02	42.02	—.18

Sales: Aug 8562; Oct 3520; Dec 2056; Jan 3; Feb 474; April 130; June 94; Aug 6.
Open interest: Aug 18377; Oct 11997; Dec 7879; Jan 289; Feb 3751; April 2064; June 1067; Aug 105.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Jul	47.80	48.22	47.50	48.00	+.20
Aug	44.35	44.40	43.30	43.80	—.30
Oct	37.55	37.85	37.05	37.40	—.30
Dec	37.40	37.40	36.55	36.60	—.92
Feb	36.15	36.40	35.55	35.85	—.15
Apr	33.95	34.37	33.50	33.95	—.05
Jun	36.00	36.50	35.95	36.02	—.83
Jul	37.00	37.80	36.10	36.12	—1.03
Aug	35.00	35.10	35.00	35.05	—1.55

Sales: July 957; Aug 3511; Oct 1639; Dec 1888; Feb 164; April 106; June 22; July 3; Aug 7.
Open interest: July 2820; Aug 5865; Oct [illegible]

SHELL EGGS (22,500 doz)

Jul	51.55	53.10	51.50	b5
Sep	56.65	58.60	56.65	
Oct				n
Nov	57.25	58.85	57.15	
Dec	59.66	60.75	59.60	

Sales: Jul 90; Sep 318; Oct Dec 33.
Open interest: Jul 330; Sep Nov 147; Dec 323.

PORK BELLIES (36,000 lbs)

Jul	57.60	57.60	55.50
Aug	55.45	55.75	54.20
Feb	51.60	51.60	49.00
Mar	50.80	50.80	49.60
May	51.50	51.50	50.40
Jul	51.80	51.80	50.50
Aug	50.00	50.00	48.90

Sales: July 1080; Aug 5228; March 54; May 46; Jul 4; Aug
Open interest: July 2056; Aug 1851; March 546; May 210; J 42.

b—Bid; a—Asked; n—Nomin

London Metals Market

July 8, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	729 - 730	729 - 729.50
3 months	746.50 - 747	746.50 - 747
Cathodes: spot	719 - 720	720 - 721
3 months	736 - 736.50	737 - 738
Tin: spot	5,935 - 5,945	5,910 - 5,920
3 months	5,965 - 5,970	5,948 - 5,945
Lead: spot	319.50 - 320	320 - 321
3 months	323.50 - 324	324.50 - 325
Zinc: spot	311.50 - 312.50	308 - 309
3 months	320.50 - 321	317.50 - 318.50
Silver: spot	259 - 259.40	258.70 - 259.30
3 months	263.30 - 263.40	263.40 - 263.60

London Commodities

July 8, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Aug	110	108.80	110.75-110.80	109.15-109.20
Oct	114.75	113.75	114.25-114.30	113.70-113.75
Dec	120	118.28	119.25-119.50	118.75-118.80
Mar	125.75	124.75	125.40-125.50	124.80-124.90
May	129	128	128.40-128.45	127.80-127.90
Aug	132.50	131.50	131.75-131.90	131 -131.25
Oct	136	135.75	135.70-135.80	135 -135.25
Lots: 2,777.				
COCOA				
Jul	2998	2940	2966-2970	2940-2958
Sep	2752	2691	2715-2717	2711-2712
Dec	2553	2487	2495½-2499½	2516-2517
Mar	2415	2363	2367½-2369	2382-2383
May	2265	2225	2280-2290	2295-2300
Jul	2265	2265	2220-2230	2235-2240
Sep	2175	2160	2150½-2157	2160-2180
Lots: 2,443.				
COFFEE				
Jul	2335	2268	2320-2325	2270-2300
Sep	2355	2180	2340-2350	2304-2305
Nov	2250	2080	2225-2235	2170-2180
Jan	2155	2015	2120-2140	2120-2138
Mar	2135	1970	2130-2135	2090-2120
May	2008	1950	2030-2090	2040-2075
Jul	2040		2030-2100	2000-2075
Lots: 3,961.				

Paris Commodities

July 8, 1977

	High	Low	Close (Bid-Asked)	Ch.
COCOA				
Jul			2,400-2,600	
Sep	2,439	2,375	2,382-2,390	—8
Dec	2,143	2,120	2,090-2,100	—25
Mar			—-2,040	—50
May			1,910-—	—20
Jul			1,860-—	—30
Lots: 36.				
SUGAR				
Aug			1,010-1,045	—10
Oct	960		945-959	+15
Nov			945-965	+5
Dec	975		965-975	+8
Jan			970-980	+10
Mar			1,015-1,030	+5
May	1,000		1,025-1,040	
Jul			1,040-1,045	+5
Aug			1035-1,050	

Friday's New Highs and Lows

NEW HIGHS—1

Allergan	Gn Dynam	Nk
Amerace Cp	Grand Un	No
AmNat Res	GtNorIron	Nu
Avnet Inc	Gulton Ind	Oh
Bates Mfg	HanJhn Sec.	Oh
Beckman	Heileman	PP
Belco Pet	HelmPayn	Pa
BellCnda	HospAffi	Pa
Best Prod	IU Int Cp	Pa
BklynUGs pf	Inexco Oil	Ph
CCI Corp	Inmont Cp	Ph
CL Asst pf	IntT&T pfO	Pr
Carlisle	Interpub Gp	PS
Chase Manh	IowaBeef	PS
Chem NY	Iowa PSvc	Re
ClnnGas El	KansCty PL	Ro
ClrSlGs pfA	KCPL 2.33pf	Ro
CocaCola	KansPL 2.23pf	SC
CmwE 8.38pf	Kentcky Ut	Sal
Consu Pow	LFE Corp	Sc
CnPw 7.76pf	LTVCp pfA	Sh
CnPw 5.50pf	Lionel Corp	Sk
ConPow 4pf	LomN Mtg	So
Cont Telep	MEI Corp	So
Det Edison	Macke Co	So
DetE 5.50pf	Marley wi	So
Donnelley	McDonnD	Su
DuqL 2.31pf	Mesa Pet	Su
Emery Air	MoPSv pf	Te
EmpDist El	Molycorp	Th
Empire Gas	Molycorp pf	TY
Enserch pf	Morr Knud	Un
Envirtch Cp	Nashua Cp	Un
Finl Feder	NatPresto	Un
FooteConB	Nevada Pw	Va
For McKess	NIM 4.86pf	Wi
FoMcK pfA	Nicor Inc	

NEW LOWS—1

AirProd	DiamSh pfD	Ly
Armst Ck	Dow Ch	Mo
Clev Cliffs	GenSignl n	Ra
Cousins Mtg	GifWind wi	StJ
CurtisNoll	Hobart Cp	Un
DiamShm	Interlake Inc	We

Dutch Costs Rise 0.

THE HAGUE, July 8 (Reuters).—The Dutch cost o index rose 0.2 per cent i after a gain of 0.5 per May, provisional statistic today show.
The index was 7.2 p above June 1976 after 7 per cent in the year to

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صورة من الأصل

INTERNATIONAL
BUSINESS **Herald Tribune** FINANCE
Published with The New York Times and The Washington Post
PARIS, SATURDAY-SUNDAY, JULY 9-10, 1977

ollar Drifts Lower; panese Give Support

ON, July 8 (AP-DJ).— llar drifted lower against utsche mark, Swiss franc n today in a mild sell-off pean central banks again ntly did not lend the U.S. y any significant support, said.

ollar had been steady for the day and even posted ary small gains against rk. Swiss franc and yen "normal commercial de- with market participants g positions, one dealer lowever, after this buying d, the dollar drifted lower. l and quiet trading, he

ollar slipped to 2.3032 DM 3050 yesterday. It dropped 5 Swiss francs from 2.4260 264.55 yen from 264.925 Tokyo's close.

fall in U.S. wholesale n June reported today had ffect on the dollar as it een generally expected, said.

Bank of England ap- y both bought and sold mounts of dollars to keep nd fairly steady at $1.7196. Spanish peseta came under i pressure in anticipation valuation. The dollar rose 50 pesetas from 69.63 ay.

Japanese Intervene

YO, July 8 (AP-DJ).—The eased here today to 264.925 yen, down from 265.425 yesterday, despite heavy intervention by the Bank of Japan.

This is the first time in several weeks the central bank has intervened to such a large scale—estimated at over $200 million—reflecting an apparent determination to keep the dollar steady at about 265 yen at least until Sunday's upper house election is over.

The dollar opened at 263.90 yen after weakness overseas and the central bank began buying dollars in the first hour of trading sending it to a high of 265.30 yen. In the afternoon, the dollar was allowed to drift down to about 264.40 yen before the authorities again intervened to boost it back toward 265 yen.

Ministers Meet

LAUSANNE, July 8 (Reuters).—Central banks have only needed to intervene in a small way on the foreign exchange markets as the fall in the dollar has not been too serious up to now, West German Finance Minister Hans Apel told a press conference here today.

Mr. Apel, who is here for talks with his Austrian and Swiss colleagues, said market conditions had not been erratic.

He said the movement of the dollar appeared due to the U.S. trade and payments deficits. In principle, he said Germany looks unfavourably on the U.S. deficit since the world does not need this extra liquidity.

If the deficit continues, there is a danger of additional inflationary pressures, he said.

Commenting on the deutsche mark, Mr. Apel said exchange rate movements inevitably depend on the underlying economic situation. He said Germany would not like to see too fast an appreciation of the mark.

Mr. Apel, together with Swiss Finance Minister Georges-André Chevallaz and Austrian Finance Minister Hannes Androsch, agreed that their respective exchange rates with the other two currencies were basically right.

Mr. Chevallaz said that the position of the franc vis-à-vis the schilling and the mark has now normalized partly due to cooperation between the respective authorities.

In a joint communiqué on their annual exchange of views, the ministers said that the three countries show satisfactory economic growth trends.

al Income U.K. Falls lst Quarter

ON, July 8 (AP-DJ).— ritish economists now be- e nation is poised on the f getting inflation under as long as wage increases e next 12 months can be ed.

g their reasons for op- are the latest personal statistics, which showed sharp fall and strongly e that Britain's rate of in- is likely to decelerate soon s current level of over 17 t annually.

ver, one cavest economists cing is the danger of a explosion." If wages are to skyrocket after the pay-restraint policy ex- at the end of the month, he rate of inflation is un- to abate, they say.

personal disposable in- after taking into account consumer prices and sub- g tax payments—fell about cent in the first quarter, ng a decline of 3 per cent fourth quarter of 1976, the Statistics Office said to- The first quarter figure 76 billion, seasonally ad- was 3.25 per cent below earlier.

reason for the decline onsumer prices (were) ris- re rapidly than personal during the period, the ment said. Personal dis- income, after taxes, rose .5 per cent in the first , or an annual rate of 10 nt. But over the quarter, prices rose 4.6 per cent, or nnual rate of 18.4 per cent.

against the backdrop of deceleration in the growth money supply and the y of the pound since eginning of the year, ll in real income gives indications that inflation b.

re are signs that Britain ing the peak of inflation e rate will slow down to 13 per cent by the end year," said Kevin Packen- n economist at Amexbank. omists on balance see the ment's last-ditch talks eek with the trades unions ontinuation of moderation ge demands and main- e of the 12-month interval n wage settlements as a element in the drive to he rate of inflation.

C to Start Restricting xtile Imports Next Week

SSELS, July 8 (AP-DJ).— ency measures to protect ommon Market textile in- against imports of certain textile products will be to force next week by the Commission, a spokesman oday.

measures are aimed at ing increased imports of yarn, men's shirts and 's blouses as well as T- and shall replace national ards unilaterally applied by , the spokesman said.

commission had previously ced it would seek import tions for these products in al consultation with foreign er countries in the Medi- an area, East Asia and America.

y, the spokesman said ies affected would be mare- ntacted" by the commission the measures. He implied that in some cases consultations may be held afterward.

He said Egypt, Morocco, Tunisia, Spain and Turkey had already been approached by the commission and others would be contacted "in a few days." The commission would not identify others but implied that they may include South Korea, Taiwan and Malaysia.

The spokesman explained that in an emergency, the commission can act without prior approval of member states but such approval must be sought within a six-week period.

The emergency measures will apply to all four products so far as France is concerned and to cotton yarn so far as the community as a whole is concerned.

Import restrictions for shirts and T-shirts to Britain will be introduced and imports of T-shirts alone be limited to West Germany, the Benelux and Denmark.

9-Month Gain in Soybeans Virtually Erased in 3 Months

NEW YORK, July 8 (AP-DJ).—The price of the July 1977 soybean futures contract is some 30 cents a bushel away from reaching a new low.

If that decline materializes in the next day or so, prices will have dropped farther in the 2 1/2 months since April 22 than they rose in the nearly nine months before then. The 40-per-cent drop has been a ride shock to the many traders who thought soybeans were worth as much as $10.64 a bushel, but analysts have a ready explanation: misjudgment abounded.

"The average guy in the market is usually a little behind times," says broker Oliver Eckles, "and for a long time you couldn't find anyone who was bearish on beans."

"We're really talking about the whole 1976-1977 marketing year, and the key is soybean meal," says Thomas Hieronymous, a University of Illinois agricultural economist. "We used meal for more than six months at a rate that the smaller supplies wouldn't allow for the whole year. Prices (both for meal and for the soybeans from which it is made) had to go up, but they were slow about it. Then they overshot. Now we're adjusting and, again, probably going too far."

Futures prices did not start their sharpest rise until late winter, six months after the 1976 harvest, says Kyung Lee, market analyst at the American Soybean Association, "because there was sort of a gestation period during which the fundamentals developed. Then we had foreign buyers speculating about a possible embargo and trying to book their needs ahead of it."

Domestic users also were scrambling for soybeans to meet their needs and speculators were aiming to cash in on the expected shortage, the analysts explain.

Market observers say the break came in two stages. The first, Mr. Eckles notes, came just after futures-trading activity in Chicago had set several new daily records. "Everybody realized that with both the U.S. and Brazilian supplies, there were more than enough soybeans to go around for anyone who really wanted to pay more than $10.50 a bushel," he says. In fact, other observers add, rising prices had prompted many users cover their needs earlier than they originally planned.

This realization triggered a massive selloff, particularly by speculators. Futures dropped to around $7.50 a bushel as traders tried to recalculate probable demand for the soybeans from the 1976 crop.

On June 30, traders got another jolt. "The Agriculture Department estimated a 17-per-cent increase in soybean plantings for this fall's crop, more than anybody expected," says Mr. Lee. "The report effectively made this a new-crop market rather than an old-crop market. Potential buyers began postponing their purchases to see what will be available after harvesting starts."

Since that acreage estimate was released, prices of futures related to 1976-crop soybeans have dropped their maximum allowable 30 cents-a-bushel daily limit every session. Futures prices of soybean oil and meal from the 1976 crop have dropped sharply, too. Futures prices of soybeans and products from the 1977 harvest have also tended to drop.

Company Profit

Revenue, Profits in Millions.

Thorn Electrical

(Figures in Sterling)

Year to March 31	1977	1976
Revenue	1,039.00	845.00
Profits	52.10	37.40

FINANCIAL NEWS AND NOTES

Toyota Expects Record Profit

Toyota Motor Co. expects to report record net profit of over 100 billion yen (about $377 million) and sales of 2.2 trillion yen for the year ended June 30, compared with 99.56 billion and 1.99 trillion yen, respectively, in the previous year. Toyota attributes the better-than-expected performance to increased vehicle sales in the second half, which rose to 1.35 million units from the original target of 1.3 million. Although domestic vehicle sales fell to 1.35 million units from 1.4 million the previous year, exports rose to 1.27 million from 1.06 million units.

Dow Chemical Sees Flat Earnings

Dow Chemical expects second-quarter earnings to be about the same as the year-earlier 84 cents a share, despite a 10-per-cent rise in sales from the $1.39 billion in the 1976 period. For the first half, earnings will be up about 4 per cent and sales up 11 per cent from a year earlier, the company forecasts. On the outlook for all of 1977, Dow says that "there is still the possibility that circumstances could change for the better" but adds that "if they do not, we expect our earnings to be about flat compared to 1976." It says the increase in first-half profits was restrained by additional interest, depreciation and start-up expenses associated with its worldwide expansion program.

Morocco Rescues Gazocean

The Moroccan Phosphate Authority (OCP) intends to become the main shareholder of Gazocean, one of the world's major carriers of liquefied gas, and thus pull it out of its present financial difficulties. Under the terms of the agreement, Gazocean's capital is to be raised by 75 million French francs to 210 million francs (about $43 million), with OCP putting up 30 million francs. Alsthom-Atlantique is to put up 16 million francs and Chantiers de la Ciotat 8 million francs. The remaining 21 million francs will be put up by other stockholders. OCP will have the option of increasing its participation to 25 per cent of Gazocean's capital by acquiring the stake of two North American firms—Seagram's of Canada and Loeb Rhoades of the United States. It will also have the option to increase its stake directly or indirectly to 42 per cent over the next three years.

Nestlé Diversifying Into Hotels

Nestlé, the multinational food giant, and a Lausanne-based organization, Carlo de Mercurio, plan to set up a worldwide hotel chain, focusing on tourism in the Middle East and Central America. A joint company, NCM, has been set up to coordinate preparations. The chain is to comprise hotels, vacation homes, and restaurants.

Carlo de Mercurio, who heads the Lausanne organization, is one of Switzerland's leading hotel owners and administrators. He also has been a tourist industry consultant for several governments, including some of the developing countries.

'Industrial Solution' Seen for MBB

A restructuring in the ownership of Messerschmidt-Boelkow-Blohm (MBB), West Germany's leading aerospace firm, to provide greater financial and management backing from private industry, seems to be taking shape. Industry sources say negotiations currently under way could lead to the formation of a second industrial consortium to take over about 25 per cent of MBB shares currently held by the governments of Hamburg and Bavaria. An existing industrial consortium, called Fides One, consisting of Thyssen, Siemens and Aérospatiale of France, already holds about 25.6 per cent of MBB. The new consortium presumably would consist of Robert Bosch, Allianz Versicherung and Motoren-und Turbinen Union. Hamburg currently holds 20.25 per cent of MBB. Bavaria, which holds about 26 per cent, earlier this week bought most of Ludwig Boelkow's 13.4 per cent share but explained that it was holding the packet for eventual sale to industry.

French Agriculture a Solid Moneymaker

By Jonathan Kandell

CANAPLES, France (NYT).—When Jean Gaffet inherited his 130-acre farm almost a generation ago, he cast a cold, hard look at his holdings—"the land, some animals, a tractor and that was about it"—and decided he would have to reorganize things drastically if he was going to carve out a better living than his parents had.

Mr. Gaffet convinced his closest neighbor, who had similar holdings and problems, that they should form a cooperative to produce and market their goods while keeping individual titles to their land. As the years went by, three other partners were brought in. Today, Mr. Gaffet and his associates run a profitable cooperative farm system embracing some 600 acres, with dairy cows, pigs, wheat and sugar beets.

They and their wives pursue their specialized tasks, draw salaries from the cooperative's income and reinvest remaining profits.

Mr. Gaffet—whether wearing a business suit to meet his clients or overalls to chase his cows—is hardly the traditional image of a French farmer.

But a good many rural Frenchmen can no longer pass for the slow-moving, colorful peasant distrustful of anything that smacks of change. In fact, French agriculture as a whole has transformed itself from an inefficient, tradition-bound national enterprise into a solid moneymaker.

Only as recently as 1961, France was a net importer of agricultural goods. For the last few years, it has been the world's second largest agrarian exporter, behind only the United States.

Its large grain farmers claim American-style efficiency. Dairy farmers are getting twice as much milk from their cows as they did a generation ago. Grain yields per acre are up about 250 per cent over 25 years ago. And only U.S. and Russian agriculture uses more fertilizer than the French.

True enough, there are still some 400,000 peasants with only marginally productive farms. But there has been a widespread exodus—at a more dramatic pace than anywhere else in Europe—which has dropped the active farm population from 25 per cent of the nation's inhabitants to only 10 per cent during the last generation.

Though still much smaller than the average-size U.S. farm, individual landholdings in France have tended to grow during the exodus. Some have emerged as full-scale agribusinesses of the U.S. type. Many are increasingly efficient family farms. Still others have flourished as cooperatives sharing equipment, marketing outlets or even production.

During the last 30 years, those who have made a go at farming have benefited from the high food prices not only in France but also in the Common Market, which the French farmers have come to dominate, and which has served as an outlet for two-thirds of French agricultural exports.

When Mr. Gaffet started his cooperative 15 years ago, his neighbors did not exactly fall over each other trying to emulate him.

The idea of sharing production facilities and profits met considerable resistance when Mr. Gaffet initiated his venture.

"People had already grown used to the idea of joining a cooperative to share machinery or to sell their products," he said. "But there was an enormous barrier to the idea of sharing my farm and animals with someone else, especially someone who wasn't a family member. Even to this day, people still ask me how I know for sure that my associates are not taking advantage of me, how do I know that they are not working less than I am."

"Then there are always those people who ask me how could I do this to my children," he continued. "I tell them that if my son doesn't want to continue the arrangement, he can pull out and take back his land. But somehow there is a horror about not exercising control over your farm. Many people cannot see it as a business that should be operated as efficiently as possible."

Today, there are 150 production cooperatives in the Somme area, and almost 10,000 similar ventures nationwide. Mr. Gaffet and his associates have lost their oddball reputation and have emerged as civic leaders.

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Stocks Mixed, Trade Heavy On Big Board

Outlook Fear Offsets Good News on Prices

NEW YORK, July 8 (Reuters).—Prices closed mixed on the New York Stock Exchange in heavy trading today, as the market lacked strength to follow through on a morning rally despite favorable economic news.

Analysts said early encouragement about the drop in the wholesale price index was replaced by fears of a possible economic slowdown late this year.

"This market continues to frustrate both the bulls and the bears as it aborts advances just when it looks strongest and halts declines when it looks poorest," said analyst Newton Zinder of E.F. Hutton.

The Dow Jones industrial average was down 1.52 at 907.99; at 3 p.m., it was off 2.45 points.

Volume totaled 23.82 million shares, up from 21.74 million yesterday.

Inmont rose 1 1/4 to 25 1/4 while Esmark was unchanged at 31 1/8 after both companies announced they will resume merger talks. Esmark has proposed a cash tender offer to purchase Inmont shares at $25 apiece.

Technicare dropped 3 1/8 to 37 3/4 after American Science & Engineering announced a $300,000 damage suit against the company, alleging unfair competition. American Science, traded on the American Stock Exchange, rose 1 3/8 to 11.

Rexnord, which proposed a stock split and raised its dividend, was up 1 at 35 3/4.

Dow Chemical, the most active issue and down 1 at 31 7/8, forecast unchanged earnings for the second quarter.

Applied Digital Data was off 1 at 14 3/8. Its board authorized repurchase of up to one million common shares or equivalent convertible preferred.

U.S. Natural Resources was ahead 5/8 at 7 5/8. It said it received a proposal from a private investment firm to buy all its shares at 8.25 each.

Prices on the American Stock Exchange were higher in active trading. The Amex index rose 1.00 to 121.60.

Wholesale Prices Fall, U.S. Jobless Rate Up

By Fred Farris

WASHINGTON, July 8 (IHT).—Wholesale prices dropped 0.6 per cent last month, the sharpest fall in nearly four years, but unemployment went up 0.2 per cent to 7.1 per cent, the government reported today.

While the decline in wholesale prices, led by a big fall in farm prices, seemed to portend an easing of inflationary pressures, a government economist warned it is "a long way from a new pattern."

The price drop followed a 0.4-per-cent rise in May and appeared to support administration claims that sharp increases over the winter months resulted from the effects of severe cold weather in much of the country or droughts in the West.

But economic observers saw as a more significant factor June's tiny increase—only 0.2 per cent—in industrial goods prices, the smallest since December. That followed rises of 0.4 per cent in May and 0.6 per cent in April.

The unemployment increase was the first in four months and Julius Shiskin, commissioner of labor statistics, said it "can't be considered a very serious adverse sign for the future."

Most of the increase—to a level of about 7 million jobless—came among adult women, whose unemployment rate went from 6.6 to 7.2 per cent.

While administration officials have warned of rises in unemployment in some months, they predict the jobless rate will fall to [illegible] 6.5 per cent by year's end.

The figures, released today by the Bureau of Labor Statistics, showed that overall employment continued upward last month, increasing 270,000 to a total of 90.7 million. Employment rose by 2.9 million over the past eight months with the nation's economy expanding.

But last month there was also a sizeable increase in the labor force, up 480,000 to 97.6 million. The force includes those holding jobs and those seeking them, and since more people were seeking than finding jobs last month, the unemployment rate increased.

The good news on the wholesale prices front is expected to ease administration fears of rising inflation after the price increases of the past few months. The January-March quarter saw wholesale prices rise at a 10-per-cent annual rate. (The cost of living rose 0.6 per cent in May after an 0.8-per-cent increase in April.)

June's wholesale price index was 194.5, a rise of 6.2 per cent over June, 1976. The new index means that items costing $100 ten years ago now cost $194.50.

The 6.3-per-cent drop in food prices from May was the largest one-month fall since June, 1974, and the overall wholesale price decline was the largest since September, 1973, when the index fell 1.6 per cent.

In other economic news today, the Federal Reserve Board reported that consumer installment credit expanded $2.53 billion in May, after seasonal adjustment, following April's gain of $2.66 billion.

Credit newly extended was $17.90 billion in May, down slightly from April.

The Fed said auto credit extensions slowed to $5.45 billion while liquidations increased to $4.35 billion, resulting in a $1.09-billion net gain in auto credit outstanding—about $30 million less than the April gain.

Eurodollar Data Amiss

WASHINGTON, July 8 (Reuters).—The figures for Eurodollar borrowings by U.S. commercial banks reported yesterday (IHT, July 7) were incorrect. The liabilities of U.S. banks to their foreign branches rose $748 million to $4.5 billion in the week ended June 29—a rise of $671 million from the year-ago week.

Company Report

Revenue, Profits in Millions of Dollars

First Chicago*

Second Quarter		1977	1976
Profits	A	27.85	25.71
Per share	A	0.70	0.65
Profits	B	28.49	26.62
Per share	B	0.71	0.67
First Half			
Profits	A	53.60	50.60
Per share	A	1.35	1.28
Profits	B	56.04	52.94
Per share	B	1.41	1.34

* Company raised quarterly dividend to 25 from 24 cents, payable Oct. 1 to holders of record Sept. 9.
A—Before securities transactions.
B—After securities transactions.

FIAT

Highlights from the Chairman's Report and Financial Statement 1976

Results

The FIAT SpA Stockholders' Annual General Meeting (parent company) was held in Turin on April 29, 1977, under the Chairmanship of Giovanni Agnelli. The meeting approved the financial statements for 1976 showing a net profit of Lire 66.456 million. A proposed dividend of Lire 150 per share for both preferred and ordinary stock, and the purchase of treasury stock (company's shares) up to an amount of Lire 20,000 million were also approved.

Performance

Information relating to the FIAT group's operations for 1976 was also given in the Chairman's report and included:

—Consolidated Sales... Lire 9,270 (billions)
—Additions to Property and Equipment ..... Lire 813 (billion) (of which L. 531 in Italy and L. 282 abroad)
—Total workforce ..... 328,872 employees

A brief summary of the group's principal activities, by industry sector, is given below.

— Automobiles

FIAT, Autobianchi and Lancia sold during the year, 1,309,356 cars of which 613,100 were exported. These sales reflect a volume increase of 3.1% over 1975.

— Commercial Vehicles

Sales volume of the IVECO group of companies rose during the year by 10.1% to 105,017 units, due to the introduction of new models and a continuing growth pattern. IVECO, eighty per cent owned by FIAT, was formed in 1975 as a joint venture with Klöckner-Humboldt-Deutz AG, Cologne, for the production and sale of commercial vehicles.

— Tractors

The 78,934 units sold reflected an increase of 5% over 1975.

— Earth-Moving Machinery

This sector sold 9,845 units during the year.

— Steel

Total steel production in the newly named TEKSID group amounted to 776,000 tons (up 12% on 1975), while total conversion amounted to 2,195,000 ingot tons (up 22% on 1975). Hot and Cold-Forging and Foundry operations are carried out by other Teksid divisions.

—The expansion in other activities of the Fiat group covering Component parts, Machine tools, Civil Engineering, Energy, Railway equipment, and Tourism and Transportation have also contributed to the group's policy of diversification.

Prospects for 1977

The most recent trends indicate a possible slackening in final demand. Whilst this trend cannot be described as a slump, it will probably accelerate in the next few months. It is therefore unlikely that during 1977 our principal activities will achieve business levels better than those recorded in 1976.

However, the attitude of the FIAT group is by no means one of wait-and-see. On the contrary in 1977, a year in which only moderate growth may be expected, total FIAT group investments worldwide will amount to some Lire 1,000 billion.

Financial Summary 1976

(Parent company)

BALANCE SHEET (in millions of Lire)	
WORKING CAPITAL	522,028
PROPERTY AND EQUIPMENT	2,709,975
Less Accumulated Depreciation	2,075,277
Property and Equipment net	634,698
INVESTMENTS IN, AND LOANS TO, GROUP COMPANIES (Long-term)	706,623
OTHER ASSETS	38,181
Together	1,901,530
Less LONG-TERM DEBT	630,929
EMPLOYEE SEVERANCE INDEMNITIES	559,547
TOTAL NET ASSETS	711,054
Represented by: STOCKHOLDERS' EQUITY	711,054

INCOME STATEMENT (in millions of Lire)	
NET SALES	3,852,331
OPERATING COSTS	3,443,176
DEPRECIATION	275,686
TRADING PROFIT	134,029
FINANCIAL CHARGES - Net	3,365
OTHER INCOME - Net	2,664
PROFIT BEFORE TAX	128,328
TAX	61,872
PROFIT FOR THE YEAR	66,456

1) The net asset value of capital stock issued and outstanding at December 31, 1976, was Lire 2,370 per share. For purposes of a new stock issue in March, 1977 (not included above) the existing capital stock was attributed an underlying net asset value of Lire 6,000 per share. Had this current assets value been reflected in stockholders' equity at December 31, 1976, the effect would have been to restate stockholders' equity to approximately Lire 1,800 billion.
2) The depreciation charge for 1976 included accelerated depreciation on the company's assets amounting to Lire 109,248 million.

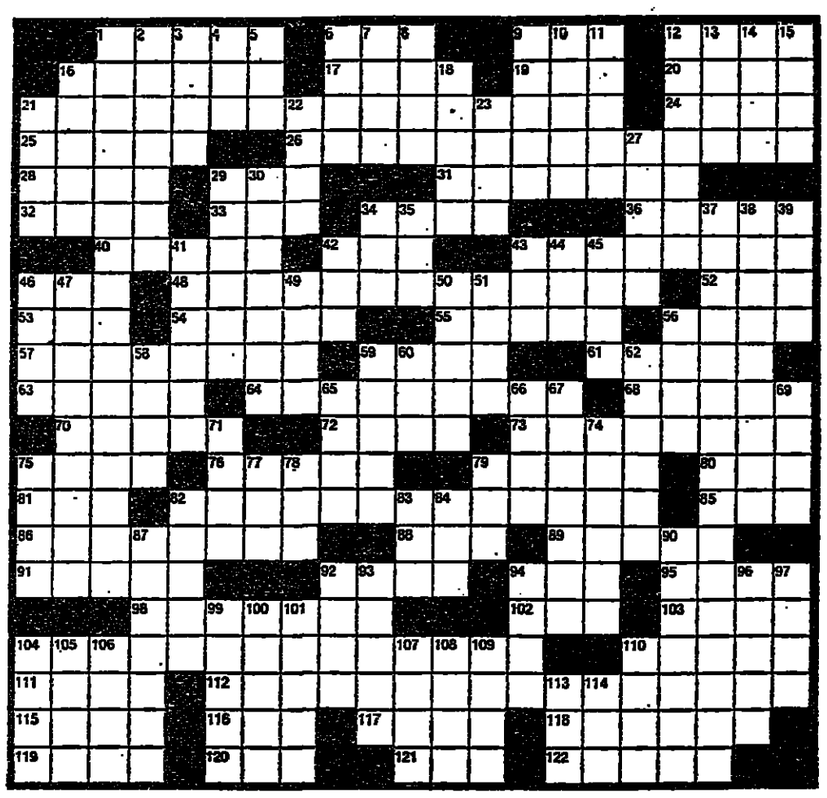
FIAT

Copies of the 1976 report may be obtained from FIAT SpA, Corso Marconi 10 - Turin (Italy).

CROSSWORD PUZZLE

Edited by EUGENE T. MALESKA

NOUNS IN OPPOSITION—By Jordan S. Lasher



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44 Soprano Merriman
45 Tie up
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49 Baltic native
50 Book by Reed
51 Donizetti opera
56 River in N India
58 Auto pioneer
59 They reune
60 Believe (of)
62 Temptation for Odysseus
65 Holden of fiction
66 Cowardly Lion's portrayer
67 Calumniator
69 Sounds seeking silence
71 Fish story
74 Big Brother's creator
75 Burn
77 Snitch
78 Rosemary's portrayer
79 Mariner's dir.
82 Austrian spa
83 Itinerary word
84 Criterion: Abbr.
87 Legendary Rhine menace
90 Ordinances
92 Fräulein's name
93 Sleep: Comb. form
94 Bohea and bancha
95 Acquires
97 Singer James
99 —— as a wet hen
100 White Sea gulf
101 "Look not thou upon the wine when it ——"; Proverbs
104 "An apple ——"
105 Snorkel
106 Discontinue
107 Commotions
108 Demolish
109 Old name for Kalinin
110 Where Pizarro died
113 Play a part
114 Marsupial, for short

Solution to Last Week's Puzzle

O	T	S	E	G	O	P	A	R	C	H	I	L	L	C
A	R	I	P	A	L	S	H	A	M	O	I	S	A	I
R	E	L	A	M	U	E	L	C	H	A	I	S	E	J
O	S	E	P	H	B	E	W	E	I	S	A	I	R	L
S	O	G	I	R	W	I	N	R	O	M	E	P	I	A
A	P	I	T	B	R	O	D	I	E	S	I	C	K	M
A	I	D	A	D	O	B	E	C	H	E	T	H	E	N
E	L	I	S	O	N	F	R	A	N	K	L	E	W	I
S	O	N	A	R	A	T	I	A	R	I	S	O	L	I
V	I	E	R	W	O	I	C	O	I	T	G	A	S	P
O	I	T	I	N	A	N	D	R	E	O	R	I	S	A
I	C	E	S	S	L	I	T	S	G	N	U	S	A	I
L	E	L	A	N	C	E	P	O	O	H	I	R	O	N
Y	R	O	S	E	B	U	T	T	O	N	G	W	I	N
N	E	T	T	O	F	I	G	E	O	R	G	I	A	E
S	A	L	S	L	A	N	G	S	O	I	F	S	T	A
Y	I	S	L	O	B	E	S	E	Y	E	P	E	K	O
E	J	O	M	E	N	O	S	A	L	A	N	T	I	A
M	C	O	A	L	T	A	R	I	S	W	I	L	L	I
A	M	E	L	L	E	R	Y	B	A	S	A	L	B	A
A	D	M	I	R	E	C	R	U	I	S	E	R	S	M
W	H	I	P	P	L	E	S	T	W	A	I	L	O	B
L	A	N	K	H	E	A	R	T	E	A	S	E	H	A
T	E	I	T	H	T	I	G	E	L	O	T	A	D	M
U	S	I	C	H	R	H	L	U	I	R	O	D	N	E
Y	S	I	R	I	D	E	T	H	O	I	S	H	E	Y
W	A	I	R	D	E	V	E	R	E	T	T	E	R	N
O	R	A	N	G	E	A	N	D	B	A	L	S	E	E
M	E	L	A	N	I	E	G	E	T	I	E	K	L	Y

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BOOKS

VALENTINES & VITRIOL

By Rex Reed. Delacourt Press. Illustrated. 220 pp. $8.95.

Reviewed by Richard R. Lingeman

WHEN Rex Reed wearies of too much make-believe in his job as film, drama and nightclub critic, he likes to devote an occasional day to "reality," he tells us in the diary that kicks off "Violets & Vitriol," otherwise a collection of celebrity interviews. Reality, in Rex Reed's hyperventilated world, means going to cocktail parties.

First he drops in at Elaine's, the New York City literary gin mill with Italian food, to bid good-bye to Joan Hackett, who's moving to California. Elaine's is a good reality principle: "If you are on the scene in New York and don't know Elaine, you might as well move to Keokuk." Elaine Kaufman is "a cross between Golda Meir and Perle Mesta, but inside beats the heart of a ballerina."

Now Elaine's only resemblance to Golda Meir is that she looks upon noncelebrities as Mrs. Meir looked upon Syrians in the Golan Heights, but there are those who love her, so I won't carp. Next stop on Reed's reality trip, after he has recorded Miss Hackett's announcement that "I'm into California all the way," is Privé, "a *très chic* watering hole that looks like an art déco set from a black-and-white RKO musical" to pay homage to Ginger Rogers, then appearing at "New York's posh Empire Room."

After the de rigueur Sylvia Miles quotes, it's on to Party No. 3, which was "so elegant you almost needed a blood test to get in," a "birthday extravaganza" for Anne Slater, who "wears blue-tinted sunglasses and lives in a Fifth Avenue penthouse in a style that would make Marie Antoinette commit suicide." Our Pepys circulates among the famous present, eavesdropping on a wonderful story by Joshua Logan, learning that Adele Astaire thinks that brother Fred's favorite dancing partner was always Gene Kelly, and that Jacqueline Onassis didn't have hot water in her Fifth Avenue apartment for three weeks. And so, after spotting the missing Marisa Berenson, to bed.

With that prelude—which really, for all its El Morocco prose, tells us little because we don't sense Reed's attitude, whether he had fun, whether he liked these people, other than the conventional "dahling" compliments—we are escorted into Reed's celebrity land, where we meet Elizabeth Taylor, Sophia Loren, Audrey Hepburn and many more luminaries.

Celebrity-watchers, readers of People magazine and connoisseurs of Broadway baroque prose will easily get their money's worth, though read straight through, the interviews leave only bits and swatches in the mind, like pieces of clothes that teen-agers tear off rock stars.

Sylvia Syms "made it the hard way," Hildegarde Knef had 52 operations for breast cancer, George Burns had a martini and eyed, appreciatively, Reed's Cerutti suit, Pearl Bailey repelled the drunken wife of a Broadway actor that Reed had panned who had invaded their table at Sardi's (known as the Obligatory Sardi's Drunken Actress Scene), Miss Ginger Rogers said she owned the only extant print of "Roberta," Jeff Bridges had a hangover from too much Wild Turkey bourbon, Valerie Perrine was eating hashish brownies and felt stifled in her role as W. C. Fields's mistress, and so on.

Reed first gained notice for interviews that stripped the glamour from certain stars. The reader watched, fascinated, as the public Dorian Gray image degenerated into that nasty picture in the attic. In this collection, Reed seems mellower: even the colloquy with the hung over Bridges is decorously within the conventions: There are many more valentines than vitriol in this book.

Still, in celebrity land there are laughing girls (Miss Loren with her "sulphurous Vesuvius of laughter," Miss Knef's "deep throaty laugh that moves sexily from her porcelain neck downward until it hugs her toes"), girls with lithe bodies "fresh and slender as a new spring tendril popping through the ground for a look at the sun" and girls who tell us "what spring was like in the middle of March," (Miss Hepburn).

Ah, the metaphors—the deliciously muddled metaphors that crash through his prose like a rhinestone-studded custom Chevy (now I'm doing it). Carol Channing's eyes, "targets held together by imported mink eyelashes, long as shish kebabs, are Timex alarm clocks." Or Miss Syms carrying her "bloody but unbent banner" through life, or Miss Hepburn "breezing softly through New York like the petal from a cabbage rose, carried aloft on a moonray." And, in a darker vein, Melina Mercouri's heroic devotion to her beloved Greece—the free world "watched with interest while she struggled to free her country from a fascist dictatorship of military colonels," as opposed to Kentucky coloncls.

John Simon, the critic, recently did a slashing dissection of Reed's prose style; Simon was being a picky pedant. The gaucheries are Reed's trademark; Reed is the rhinestone cowboy of journalism. If he's a bit world-weary now, he's still the small-town kid from Louisiana dazzled by marquees. Deep inside his subconscious there's an old radio still playing "Grand Central Station," "Mr. First Nighter" and Jimmy Fiddler. As long as there's a Rex Reed, there'll always be a Broadway—and a Hollywood.

Richard R. Lingeman is on the staff of The New York Times.

WEATHER

	C	F			C	F	
ALGARVE	18	64	Cloudy	MADRID	24	75	Cloudy
AMSTERDAM	24	75	Clear	MIAMI	29	84	Variable
ANKARA	—	—	Unavailable	MILAN	19	66	Stormy
ATHENS	30	86	Clear	MONTREAL	24	75	Clear
BEIRUT	28	82	Clear	MOSCOW	21	70	Cloudy
BELGRADE	31	88	Clear	MUNICH	25	77	Cloudy
BERLIN	16	61	Showers	NEW YORK	21	70	Showers
BRUSSELS	23	73	Clear	NICE	24	75	Variable
BUCHAREST	29	84	Cloudy	OSLO	27	81	Clear
BUDAPEST	25	77	Cloudy	PARIS	21	75	Variable
CASABLANCA	20	68	Cloudy	PRAGUE	19	66	Cloudy
COPENHAGEN	18	64	Showers	ROME	27	81	Clear
COSTA DEL SOL	27	81	Clear	SOFIA	27	81	Clear
DUBLIN	17	63	Cloudy	STOCKHOLM	21	70	Clear
EDINBURGH	15	59	Cloudy	TEHRAN	38	100	Sunny
FLORENCE	28	82	Clear	TEL AVIV	32	90	Clear
FRANKFURT	25	77	Clear	TUNIS	28	82	Clear
GENEVA	20	68	Cloudy	VIENNA	23	73	Clear
HELSINKI	22	72	Clear	WARSAW	19	66	Cloudy
ISTANBUL	—	—	Unavailable	WASHINGTON	32	90	Sunny
LAS PALMAS	23	73	Cloudy	ZURICH	22	72	Cloudy
LISBON	29	68	Cloudy				
LONDON	19	66	Variable				
LOS ANGELES	17	63	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

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INTERNATIONAL FUNDS

July 8, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m) monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF855.60
— (d) Conbar SF734
— (d) Grobar SF840
— (d) Stockbar SF846

BANQUE VON ERNST & CIE.:
— CSP Fund SF23
— Crossbow Fund SF4.81
— ITP Fund N.V. $8.05

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.54
— (w) Capital Italia S.A. $7.83

CREDIT SUISSE:
(d) Actions Suisses SF263.75
— (d) Cansec SF484
— (d) C.S. Fonds-Bonds SF78.75
— (d) C.S. Fonds-Int'l SF67.75
— (d) Energie-Valor SF67.25
— (d) Ussec SF595
— (d) Europa-Valor SF121.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.80
— (d) Int'l Rentenfond DM71.80

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.79
— (d) Fidelity Dlr. Sygs. Tr $55.67
— (w) Fidelity Int'l Fund $15.46
— (w) Fidelity Pacific Fund $37.26
— (w) Fidelity World Fd $13.54

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $36.65
— (w) G.T. Dollar Fund $6.46

JARDINE FLEMING:
— (r) Jardine Japan Fund $57.62
— (r) Jard. Sth-East Asia $12.54

LLOYDS INT. MGT. cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF414.50
—+(w) Lloyds Int'l Income SF250.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $96.81
— (w) Sterling Fund £119.14

SEPRO:
— (w) Sepro (N.A.V.) $15.51

SOFID GROUPE GENEVA:
— (r) Parfon Sv. R. Est SF1,350.50
— (r) Securswiss SF966

SWISS BANK CORP.:
— (d) America-Valor SF427.50
— (d) Intervalor SF62
— (d) Japan Portfolio SF416
— (d) Swissvalor New Ser. SF221.25
— (d) Univ. Bond Select SF86.75
— (d) Universal Fund SF91.75

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF29
— (d) Bond Invest SF72.25
— (d) Convert-Invest SF74.50
— (d) Eurit Europe Sh SF111.50
— (d) Fonsa Swiss Sh SF81.75
— (d) Globinvest SF62.75
— (d) Pacific Invest SF80.50
— (d) Rometac-Invest SF312.50
— (d) Safit South Afr. Sh SF111.50
— (d) Sima Swiss R. Est SF177

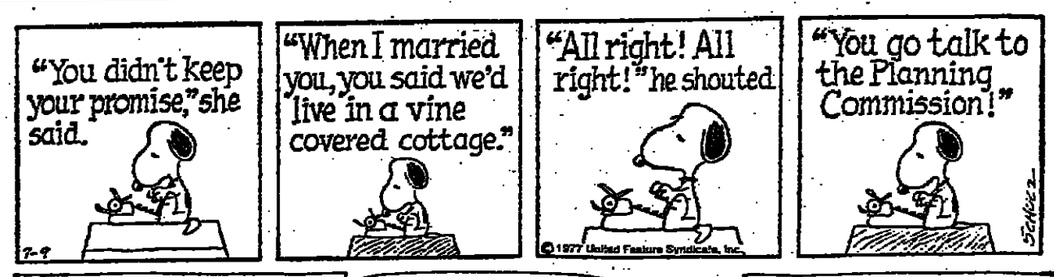
UNION INVESTMENT, Frankfurt:
— (d) Atlanticfonds DM14.45
— (d) Europafonds DM28.75
— (d) Unifonds DM19.05
— (d) Unirenta DM45.85
— (d) Unispecial I DM62.95

Other Funds

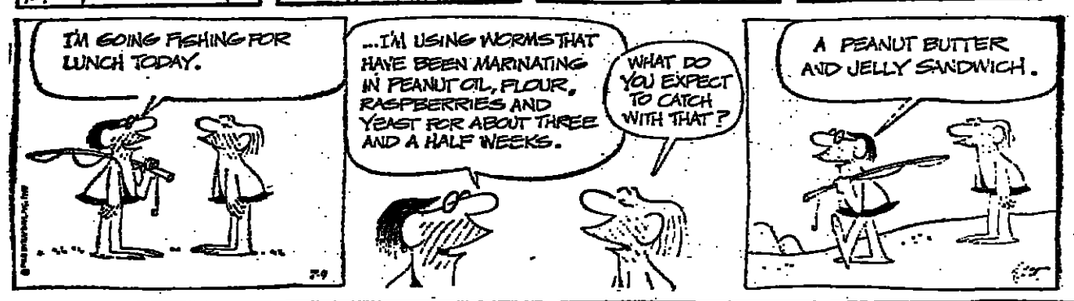
(w) Alexander Fund $9.39
(w) Trusicor Int. Fd (AEIF) $7.80
Austral. Select Fd $1.66
(w) Brownstreet $12.62
(d) Capital Reattivest LF1,246
(w) Citadel Fund $2.95
(i) Cleveland Offshore Fd. $355.68
(w) Convert. Fd. Int. A Certs $7.50
(w) Convert. Fd. Int. B Certs $13.78
(d) Convert. Bond Fd N.V. $9.62
(w) D.G.G. $39.08
(d) Dollar Fund (ex-divid.) $8.77
(d) Dreyfus Fund Int'l $14.24
(d) Dreyfus Intercontinent. $13.07
(w) Europe Obligations LF1,041
(w) First Intern'l Fd. $132.07
(d) First Nat'l City Fund $26.83
(w) Fonselec Lease Pr. SF1,785
(d) Formula Selection Fd. SF70 89
(d) Fonditalia $2.52
(d) Frankf.-Trust Interims. DM44.46
(d) Fund of N.Y (ex-div.) $8.56
(w) Future Australia Fd. Aus.$6.49
(w) Guardian Gr. Fd. Int'l $5.32
(w) Hausmann Hldgs. NV $1,510
(i) H.O.I.T. Hobet $25 35
(d) Icofund $9 63
(d) Interfund S.A. $4.52
(w) Intermarket Fund $132.04
(w) Int'l Inc. Fund (Jersey) $23.91
(r) Int'l Securities Fund $3.22
(r) Invest. Atlantiques $22.34
(d) Italamerica S.A. Fund $7.82
(r) Italfortune Int'l Fd S.A. $6.99
(r) Japan Growth Fund $20.39
(d) Japan Selection Fund $31.76
(w) Japan Pacific Fund $23.27
(d) Elt Income Fund LF1,652
(d) Keyworth Benson Int. F. $11.15
(w) Kleinwort Bens. Jap. F. $28.14
(i) Lorrenge Cap Hold $34.26
(w) Luxfund $20.17
(m) MAGNUM Fund Ltd. $47.09
(d) Mediolanum Sel. Fund $9.28
(d) Neuwirth Int'l Fund $1.18
(d) Neuwirth Inv Fund $2.58
(w) Nippon Fund $51 40
(w) Nor. Amer Inv Fund $6.02
(w) Nor. Amer. Bank Fd. $5.95
(w) N.A.M.F $58.61
(d) Putnam Intern'l Fund $22.68
(d) Regita Fund LF1,005
(d) Rendirex L LF290
(d) Sal. Oppenheim Fund $10.78
(w) Samurai Portfolio SF70 60
Share Realte N.V. $F15.51
Share International N.V. $4.68
(w) SSMH Special Fund DM90 00
(d) Soros Fund $339.70
(w) Talent Global Fund $5.99
(w) Tokyo Pac. Hold. (Sec.) $30.24
(w) Tokyo Pac. Hold N.V. $41.48
(w) Transpacific Fund $24 63
(w) United Cap. Inv Fd. $2.92
(d) Universal Dollar Trust $5.00
(d) U.S. Trust Invest. Fd. $10.67
(w) Western Growth Fd. $5.68
(w) Western Hedge Fund $1,285.77
(w) West Proprietary N V $1,415.63
(d) World Equity Grth Fd. $30.59
(w) Worldwide Securities $52.33
(w) Worldwide Special $4,013.40

DM — Deutsche Mark; * — Ex-dividend; ± — New; N.A — Not available; SF — Belgian francs; LF — Luxembourg francs; SFr — Swiss francs; + — Offer price; a — Asked; b — Bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS. "s"—Suspended. N.C.—Not communicated. e—Ex-coupon.

PEANUTS



B.C.



BLONDIE



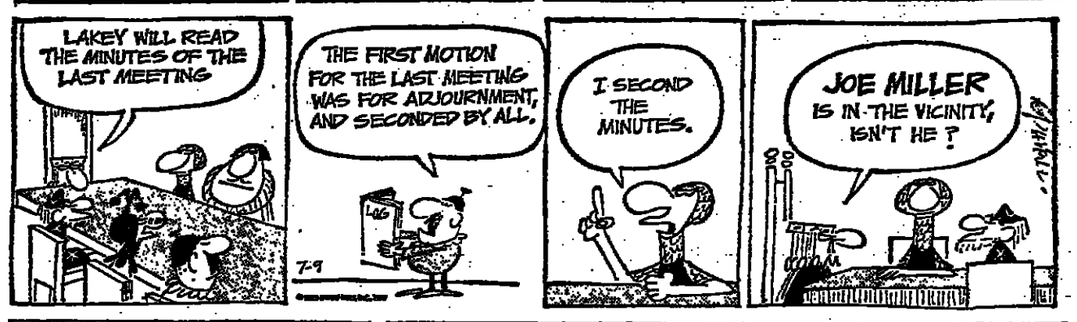
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN M.D.



RIP KIRBY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SOKYM

FUTOL

GAMENT

HISVAL



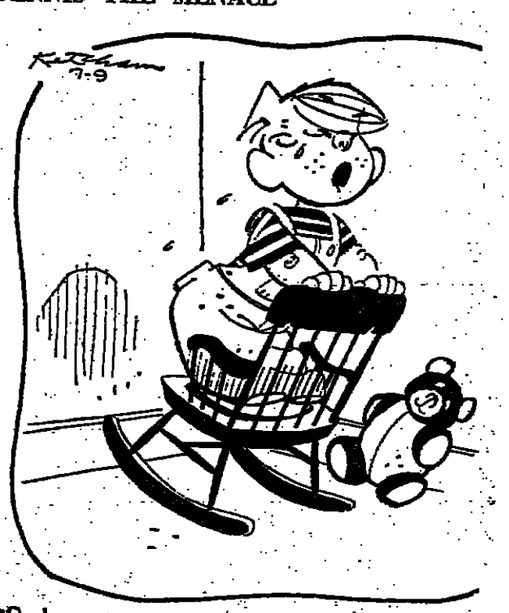
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○".

(Answers Monday)

Yesterday's Jumbles: IMBUE GAMUT DISOWN HANGAR
Answer: Why they arrested the philandering hunter—HE WAS A "BIG-GAMIST"

DENNIS THE MENACE



"DON'T GOOD INTENSHUNS COUNT FOR NOTHIN' AROUND

هكذا منه الأصل

July 8

Amex Nationwide Trading (3 O'clock) July 8

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
AE Plast .05e	6	380	u 8½	7¾	8¼+	⅜
AARCp .36	8	3	10	10	10	⅛
AAVCos .32	7	1	5⅜	5⅜	5⅜	
APS Inc .30	5	8	7	7	7	
ATI Inc		10	1½	1½	1½+	⅛
AVXCp .32	9	12	16½	16¼	16¼	⅛
AZL pf .48		1	5¾	5¾	5¾	⅛
AbrdMf .40b	6	5	6⅛	6⅛	6⅛	
AcmeHm		43	15-16	11-16	¾	
AcmePr	6	¼	2⅜	2⅜	2⅜	⅛
Action .28b	5	5	6¼	d 6⅛	6⅛—	⅛
AdamR .04e	8	12	5¾	5½	5¾+	⅛
AdobeOil .16	20	128	17¾	17¼	17½+	⅛
AegisCp	8	168	2⅞	2⅛	2⅛	
Aeronca		23	1½	1½	1½	
AffilPub .56	7	1	12½	12½	12½	
AfterSix .24	5	3	6⅛	6⅛	6⅛	
AlaskAir	5	15	4	3⅞	4	
AlbaW .05e	110	20	2⅛	2⅛	2⅛+	⅛
AllegCp wt		2	13⅝	13⅛	13⅝+	⅛
AllegAir	14	9	4⅝	4⅝	4⅝+	⅛
AllianT .36e	5	x6	6⅝	6⅝	6⅝—	⅛
AlldArt		21	1⅛	1⅛	1⅛	
AlldThr .88	8	7	16⅝	16⅝	16⅝—	⅛
Alphaind	8	34	u 3⅝	3½	3⅝+	⅛
Altamil .10e	5	2	7⅛	7⅛	7⅛—	⅛
AltecCp		36	⅞	⅞	⅞	
Altec pf .80		3	6⅛	6⅛	6⅛+	⅛
AlterFds .50	9	12	16½	16½	16½	
AMAX wt		9	1	15-16	1 +	⅛
AmBrd wt		22	21½	20¾	21¼	
ABusPd .28	8	8	6⅝	6⅝	6⅝	
AFletch		7	¾	11-16	¾+	1-16
AGarPd .34	19	5	8⅝	8⅝	8⅝	
AIntPict	6	43	5⅞	5⅝	5⅝—	⅛
AIsrael .11r	14	2	2⅜	2⅜	2⅜	
AMzeA .40	7	23	7⅜	7⅜	7⅜+	⅛
AmMf 2.80e	5	15	48½	47¾	47¾—	⅛
AMotInns	6	27	5⅞	5¾	5¾+	⅛
APrecs .28	7	3	9⅝	9⅝	9⅝+	⅛
ASafEq .07e	5	17	6½	6½	6½	
AScIE .04e	27	118	10⅛	9⅝	10 +	1⅛
AmTec .30e	5	6	6⅛	6⅛	6⅛—	⅛
AtlIS .90e		6	10¼	10⅛	10⅛	
AngloC .10e	9	587	u 5¼	4⅝	5⅛+	⅛
Anken .28	6	75	7⅞	7⅜	7⅞+	⅛
Anthon .32t	4	6	5⅝	5½	5½	
ApplDta	10	18	9¾	9⅝	9⅝+	⅛
ApldDev	22	45	7	6⅝	6⅝	
AquilCa .32	11	1	16½	16½	16½+	⅛
Armin .12	14	13	4⅝	4⅝	4⅝—	⅛
ArrowE	5	31	8⅛	8⅛	8⅛	
Arundel	8	5	8⅝	8⅝	8⅝	
Asamer .30	15	164	12⅛	11⅞	12 —	⅛
AshlOC .20	10	43	u12¾	12	12¾+	⅜
Astrex .15e	13	24	u 6⅞	6⅝	6⅞+	⅛
Atco Ind		11	1⅛	1	1	
AtlasCM	10	22	3	2⅞	2⅞—	⅛
AtlasCp wt		3	19½	19⅛	19⅛	
Augat .30	18	5	17¾	17¾	17¾+	⅛
AustralO	36	47	30⅜	30⅛	30⅛+	⅛
AutoTrn .70t		13	6⅛	6	6	
AutmRad	4	7	3⅛	3⅛	3⅛	
AutoSw 1.20	12	4	50⅜	50⅜	50⅜	
Avondl 1.20	8	3	21	21	21 +	⅛

B - C

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
BRT .30e		12	13-16	¾	¾—	1-16
BadgrMt .50	10	6	13½	13	13½+	⅛
Baker .20e	5	4	4⅝	4⅝	4⅝	
BaldorEl .24	9	64	21⅛	20¾	21 —	⅛
BanFd 1.21e		1047	u18⅞	18⅛	18⅛+	⅛
Bangor wt		19	2	2	2	
Banister .40	10	161	14⅛	13⅞	13⅞	
Banner .08	11	41	12	11⅞	12 +	⅛
Barclay .04		3	1⅛	1⅛	1⅛	
BarcoCa .12	8	24	3	3	3	
Barnwl .20e	36	2	9⅞	9⅞	9⅞—	⅛
BarryR .16	6	14	5½	5⅜	5½—	⅛
BarryW .56	9	17	13⅛	12⅞	13⅛	
BerthSo .20	11	16	4⅛	3⅞	4⅛+	⅛
Bartons		7	2⅛	2	2⅛+	⅛
BaruchF		14	2⅛	2⅛	2⅛	
Barwick		4	1½	1½	1½—	⅛
BnlSt A .24	5	5	8¼	8¼	8¼	
BnlSt B .24	5	7	8¼	8¼	8¼—	
BenStMg wt		10	3-16	3-16	3-16	
Benrus		11	2⅛	2	2⅛+	⅛
BergEnt		10	4⅛	4	4	
BergenB	5	10	4⅞	4⅞	4⅞	
BrgB pf 1.25		1	13¼	13¼	13¼	
BernzO		23	3	2⅞	2⅞	
Bertea .54b	7	3	5⅛	5⅛	5⅛	
Berven		10	2⅝	2⅝	2⅝	
Beverly		24	3⅛	3⅛	3⅛	
BicPen .48	8	34	10⅛	d 9⅞	10⅛	
BigVSp .30b	5	9	8⅛	8⅛	8⅛—	⅛
BinkMf 1a	7	5	16⅝	16	16 —	⅛
Binney .80b	8	8	14½	14¼	14¼—	⅛
Blessng .30	8	42	11	10⅞	10⅞—	⅛
Blount .40	6	2	9⅜	9⅜	9⅜—	⅛
BodinAp .40	15	7	5¼	5⅛	5⅛—	
BoltBer .28	27	6	6⅛	6⅛	6⅛	
BowVall .10	47	146	21⅛	20⅛	20⅛—	⅛
Bowne .30	6	24	11⅞	11½	11⅞—	⅛
BradldN .20	14	42	10	9⅝	9⅝	
Brascan 1a	3	44	12	12⅝	12⅝+	⅛
BraunEn 1	8	13	u34⅞	34¾	34¾+	⅛
BreezeCp	20	1	4⅛	4⅛	4⅛—	⅛
Brewer		298	u17⅛	15⅝	16⅝+	1⅛
BroDart .20	6	1	3⅞	3⅞	3⅞+	⅛
BrnFA .68	8	10	14⅛	14⅛	14⅛+	⅛
BrnFB .68	8	21	14½	14⅛	14⅛+	⅛
Buehler	5	6	4⅛	4⅛	4⅛—	⅛
Buring 1.10	7	7	15⅛	15⅛	15⅛+	⅛
Burnsin .60	10	15	9	8⅞	9	
Butlerin .50	6	9	16½	16	16	
CK Pet .21e	28	34	35	34½	34¾—	⅛
CK Pet wt		4	23⅛	23⅛	23⅛—	⅛
CMI Cp	11	29	4⅝	4½	4½+	⅛
CMT Ind		1	2⅛	2⅛	2⅛	
CRSDes .30	5	29	9⅛	8⅞	8⅞+	⅛
CWTran .50	5	4	10½	10⅛	10⅛—	⅛
Caldor .25b	7	16	13⅛	13	13	
Calcomp		84	3⅛	2⅞	2⅞—	⅛
CalLife .05e	5	6	3½	3½	3½	
CalLf pf 2.50		6	24½	24½	24½	
CalPrtC 1.20	7	21	u19⅛	19	19⅛+	⅛
CaCh5A		4	3⅛	3 1-16	3⅛+	1-16
Campin		14	4⅞	4⅞	4⅞+	⅛
CdnExp .05e	10	4	5¾	5⅝	5¾	
CdnHomO	17	58	6⅝	6½	6⅝	
CdnPA .75t	10	8	20½	20⅛	20½	
CdnMerr	11	34	14⅝	13⅞	14⅝+	⅛
CdnOcci .54	7	8	14⅛	13⅞	14⅛+	1
CdnSupO	10	121	u50⅜	47⅞	50 +	2⅜
Capehart		5	1⅛	1⅛	1⅛+	⅛
CapitlFd .20	6	10	3⅝	3⅝	3⅝+	⅛
Caressa .15i		9	3½	3¼	3⅜+	⅛
Carnal	14	56	u39⅛	39	39⅛+	⅛
CastleAM 1	7	2	15⅛	15⅛	15⅛	
CasFd 1.44		9	u19	18⅞	18⅞—	
Castlem .20		35	u 3⅝	3⅜	3⅜+	⅛
Cavitrn .12e	14	21	14⅛	14⅛	14⅛+	⅛
CelluCh	5	7	1⅛	1⅛	1⅛—	⅛
CenPLpf 4		225	48⅛	48⅛	48⅛+	1
CentSec .50e		4	6	6	6	
Cenvill 1b	9	12	16⅝	16½	16⅝+	⅛
CerlifCp		3	1⅛	1⅛	1⅛	
Certron	13	1	15-16	15-16	15-16	
CetecCp .02e	13	3	3⅛	3⅛	3⅛+	⅛
ChampHo		114	2⅛	2⅛	2⅛	
ChartMd	5	1	4⅝	4⅝	4⅝—	⅛
ChrtM pf .75		4	7⅛	7⅛	7⅛+	⅛
ChemEx	6	22	5	4⅞	5	
ChiefDev	16	779	u16⅛	15⅛	15⅝+	⅛
ChildWld	8	5	10⅝	10⅜	10⅜—	⅛
Chrisin .10e	10	71	5⅛	5	5⅛+	⅛
CircleK .70	8	27	11⅞	11½	11⅞—	
Citation .40b	5	1	7⅛	7⅛	7⅛	
CityGas .84	7	1	12⅛	12⅛	12⅛+	⅛
Clarmnt		6	6⅛	6⅛	6⅛+	⅛
ClarkC .10e	6	11	2⅛	2⅛	2⅛	
Clarkson .32	7	3	12⅛	12⅛	12⅛—	⅛
Clarostat	6	15	6½	6⅛	6½	
Clausing	8	2	15½	15½	15½	
Coachm .25	5	14b	13⅛	13⅛	13⅛+	⅛
Cohuinc .12t	15	57	3⅛	3⅛	3⅛—	⅛
Colemn .68	7	116	15¼	14⅞	14⅞—	⅛
ColonCml		12	7	7	7 +	⅛
ColwellC .40	5	3	7⅛	7⅛	7⅛+	⅛
ComGrp .14		5	2⅛	2⅛	2⅛	
ComAll .15	8	7	12⅛	12⅛	12⅛	
ComMtl .20	26	4	9⅛	9⅛	9⅛	
Comdlnt	16	176	13⅞	12⅞	12⅞—	⅛
CoPsyc .30a	9	1	14⅛	14⅛	14⅛—	⅛
ComPS 1.62	8	1	19⅛	19⅛	19⅛	
Compac	8	66	14⅛	13⅞	14 —	⅛
Compo .40	20	56	16¾	15⅞	15⅞—	⅛
CompuD	6	11	2⅛	2⅛	2⅛	
Conchm .30	6	3	11⅛	11⅛	11⅛	
ConcrdF		7	4⅛	4⅛	4⅛	
Condec	3	1	10⅝	10⅛	10⅛—	⅛
Conrock .60	7	4	12⅝	12⅛	12⅛+	⅛
ConsOG	16	142	11⅝	11⅛	11⅛+	⅛
ConsRef .40	9	4	8	7⅞	8 +	⅛
ContMtl	16	54	1⅛	1⅛	1⅛+	⅛
CondTel wt		48	1⅛	1⅛	1⅛	
CookPV .10t	17	7	14⅛	14⅛	14⅛+	⅛
CoopJar .10e	4	2	5⅛	5⅛	5⅛—	⅛
Cordon		40	2⅛	2⅛	2⅛+	⅛
Cornilus .56	9	7	13	13	13 —	⅛
CorrBlk .80	13	86	18⅛	18¼	18¼—	⅛
CottCp		3	2⅛	2	2⅛+	⅛
CottCorp wt		2	⅛	⅛	⅛	
Cousins wt		1	⅛	⅛	⅛—	1-16
CoxCC .21		11	u23⅛	23¼	23⅛+	⅛
Cramer .13t	43	9	4	3⅞	3⅞	
CrosAT 1.20	10	10	41⅛	41⅛	41⅛—	⅛
CrowlM .50		1	7⅛	7⅛	7⅛+	⅛
CwnCPt .60r	5	8	30⅛	29¾	29¾—	⅛
CrownCr	4	3	4⅛	4⅛	4⅛+	⅛
CrutcR .36	39	34	13⅛	13⅛	13⅛—	⅛
CrystlO .40e	16	47	17¾	17	17⅛+	⅛
CubicCp .40	9	9	16⅛	15⅞	16	
Curtice .90	6	14	15	14⅞	15 +	⅛
CurtisM .20a	5	22	u 6⅛	5⅞	6 +	⅛
DCL	4	22	2	2	2	
DWG .49t	4	11	4½	4½	4½	
Damson	27	85	9	8⅝	8⅝	
Daniel .27b	9	11	20⅛	19⅞	19⅞—	⅛
Datapd .10e	8	284	u14	13⅝	13⅝—	⅛
DayMn .20e	22	11	9	9	9 +	⅛
DeRose		7	1⅛	1⅛	1⅛	
DelhiOil	19	41	10⅛	9⅞	9⅞—	⅛
DenTal .10r	12	47	14½	14⅛	14⅛+	⅛
DevCpA	8	110	8	7⅞	7⅞+	⅛
Digicon		6	3⅛	3⅛	3⅛+	⅛
Diodes		3	⅞	⅞	⅞—	1-16
DisFab .10e		1	1⅞	1⅞	1⅞	
Documat	10	23	7	7	7	
DomePt	8	199	40⅛	39⅝	40⅛+	1½
Domtar .80	14	7	13⅛	13⅛	13⅛—	⅛
Downy .37e	4	7	14½	14½	14½+	⅛
DrFair .40b	5	5	10⅛	10⅛	10⅛	
Dunlop .25e	6	5	1⅞	1⅞	1⅞—	1-16
DuplxPd 1	6	6	17⅛	16⅞	17⅛+	⅛
Dynictn .06	19	24	4⅛	4⅛	4⅛	
DynAm	6	34	5⅛	5⅛	5⅛—	⅛
DynellEl	26	5	7⅛	6⅞	6⅞—	⅛
EAC	6	4	3⅛	3⅛	3⅛	
EDG Inc .25c		7	16⅛	16⅛	16⅛+	⅛
EagleC	42	7	1⅛	1⅛	1⅛	
EarthRes 1	8	40	20⅛	19⅞	20⅛+	⅛
Eason .20a	19	15	80	79⅛	79⅛	
EsmCo 1.03	9	7	u19⅞	19⅞	19⅞+	⅛
Edmos		4	2⅛	2⅛	2⅛—	⅛
EDO .30e	7	5	11⅛	11⅛	11⅛	
Ehren .10a	6	1	4⅞	4⅞	4⅞	
ElcorCp .12	9	x8	6⅛	6⅛	6⅛+	⅛
ElHose		1	5⅛	5⅛	5⅛—	⅛
ElAudD .21t	17	3	4	4	4	
Electrog 1	7	6	14⅛	13⅞	14⅛+	⅛
ElecEng .28	7	22	9	8⅞	8⅞—	⅛
ElectRes		5	1⅛	1⅛	1⅛	
ElecA 1.20	10	53	23⅛	23⅛	23⅛+	⅛
EnvyRs .10	9	2	6⅛	6⅛	6⅛+	⅛
ErnstEC .64	6	5	12⅛	12⅛	12⅛—	
Era Ind	10	5	1⅞	1⅞	1⅞—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	4⅞	EspeyMf	8	1	5⅞	5⅞	5⅞	
12	7⅞	EsqRd .30e	5	6	10½	10¼	10¼—	⅛
12¾	7⅛	EssexCh .40	8	26	12⅛	12	12⅛+	⅛
3⅞	1⅜	EtzLav	75	10	2⅛	2⅛	2⅛	
16⅛	11	EvanA .20r	11	2	14⅛	14⅛	14⅛	
13⅜	5¾	Execlnd	2	49	6	5⅞	5⅞	—⅛
6⅞	4	Execto .31t	12	10	6⅛	6⅛	6⅛	
3⅛	2⅛	FDI .07e	10	5	2⅛	2⅛	2⅛	
9⅝	4⅝	Fabind .25e	6	18	9⅛	9⅛	9⅛	
2	1⅛	FairTex		1	1⅛	1⅛	1⅛—	⅛
2⅛	1⅛	FairfNob		5	1⅛	1⅛	1⅛+	⅛
7	5⅜	FamDlr .20	6	4	6⅞	6⅞	6⅞+	⅛
3⅛	2	FamlRc .15e	6	27	3⅛	3⅛	3⅛+	⅛
13¾	9⅝	FannyF .50e	9	3	13⅛	13⅛	13⅛	
2⅛	13-16	FashFab		12	1½	1⅜	1⅜—	⅛
10¼	6½	FayDrg .12a	8	1	8	8	8	
15⅛	13⅛	FedRty 1.24	13	2	14⅛	14⅛	14⅛+	⅛
8⅞	4⅝	FedRes		63	8⅛	8	8 —	⅛
22⅛	16⅛	Felmnt .20e	20	103	u22⅞	22⅛	22⅛—	⅛
3	1⅛	Fidelco		7	1⅛	1⅛	1⅛	
2⅛	1⅛	FilmCpA		13	1⅛	1⅛	1⅛+	⅛
11⅛	7¼	Filmwy .10r	8	23	9⅛	9⅛	9⅛—	⅛
11	8¼	FlmGen .40	5	5	10	9⅞	10	
7⅞	6½	FtConn .50a	8	1	7⅛	7⅛	7⅛	
7½	13-16	FstHarHd		5	1½	1½	1½	
11⅞	9⅝	FtSLSh .05e	11	9	11⅛	11⅛	11⅛	
16⅛	13⅛	FlschrP .48t	6	6	15⅛	15	15⅛+	⅛
2⅛	1⅛	Fishman		5	2⅛	2⅛	2⅛—	⅛
17⅛	15⅛	FtchGs 1.44	11	3	16⅛	16⅛	16⅛+	⅛
5⅛	3⅛	Flagstf .12	6	23	4⅛	4⅛	4⅛+	⅛
15⅛	11⅛	FlightSf .20	9	7	13	12⅞	13 +	⅛
5⅛	3⅛	FlaRck	20	21	u 5⅛	5⅛	5⅛+	⅛
6⅛	3⅛	FlowGen	7	32	6	5⅞	5⅞—	⅛
18	14⅛	Flowers .44	8	3	16⅛	16⅛	16⅛	
26⅛	18⅛	FlyDiaO	8	239	25⅛	24⅞	25 +	⅛
8	5⅛	Foodrm .40	4	5	7⅛	7⅛	7⅛+	⅛
19	9½	Foodws .20a	7	11	17⅛	17⅛	17⅛—	⅛
32¼	29⅛	Foote pf2.20		2	31⅛	31⅛	31⅛—	⅛
90	85	FordCan 5a	6	z300	87½	87½	87½—	⅛
9⅞	7⅛	ForestC .35e	13	12	9	8⅞	9 +	⅛
3⅞	2⅛	ForestLab	7	5	3⅛	3⅛	3⅛+	⅛
11⅛	6⅞	FoxStaP .30	11	11	7⅛	7⅛	7⅛	
4⅛	3⅛	FrankldRt		2	4⅛	4⅛	4⅛	
9⅞	8	Franks .40	7	14	9⅛	9⅛	9⅛	
18⅛	15⅛	Frantz 1.80a	6	2	15⅛	15⅛	15⅛	
22¼	16⅛	Fresnilo .40	40	3	19⅛	18⅞	19⅛+	⅛
5⅛	4⅛	Friedm .28b	5	2	4⅞	4⅞	4⅞	
2⅞	1⅛	FriendFr	23	1	2⅛	2⅛	2⅛—	⅛
10⅛	7⅛	Frigitp .55t	6	194	9⅛	8⅞	9 +	⅛
8⅛	6⅛	Frischs .30b	9	1	7⅛	7⅛	7⅛+	⅛
8½	6	FrontA .19t	5	7	8	8	8	
3⅛	2⅛	FrontA wt		6	3	3	3 +	⅛
3⅛	2⅛	GRI Cp		3	2⅞	2⅞	2⅞+	⅛
18¼	12⅛	Gabriel .40	7	9	16	15⅞	15⅞—	⅛
3	1⅛	Garcia		23	3	2⅞	3	
11⅞	8⅛	GatesLrJet	4	27	9	8⅞	9⅛—	⅛
5⅛	3⅛	Gayird .15e	4	12	4⅛	4⅛	4⅛	
15⅛	5⅛	GenExp	22	209	12⅛	11⅞	12⅛+	⅛
3⅛	1⅛	GnHous	4	202	3	2⅞	3 +	⅛
3⅛	2	Genge	6	1	2⅛	2⅛	2⅛—	⅛
1⅛	1⅛	Genisco	50	15	1⅛	1⅛	1⅛	
9⅛	4⅛	Gerber	8	12	8⅛	8⅛	8⅛+	⅛
18⅛	16½	GiantF 1.20	4	2	18⅛	18⅛	18⅛+	⅛
8⅛	5½	GiantYel	87	47	6½	6⅛	6⅛+	⅛
5¼	3⅛	Glasrock	32	15	4⅛	4⅛	4⅛—	⅛
19⅛	17	Glatfltr .90	6	4	18⅛	18⅛	18⅛	
6½	4⅛	GlenGer .16	35	53	u 7	6½	7 +	⅛
12¾	9½	Glosser .36	5	4	9⅛	9⅛	9⅛	
14⅛	9	GloucsfE	4	1	9	9	8	
15	10	GoldnCyc	41	11	12⅛	12⅛	12⅛—	⅛
15⅛	9⅛	GoldnW .92	5	7	15⅛	15	15⅛+	⅛
1½	⅛	Goldfield		34	⅞	13-16	13-16—	1-16
2⅛	1⅛	GoodLS .07t	19	2	1⅛	1⅛	1⅛	
24¼	19½	GormR .90a	9	1	23⅛	23⅛	23⅛	
7⅛	3¼	GouldT .22e	10	10	7	7	7	
9	6⅛	GrndCtf .30	6	13	8⅛	8⅛	8⅛—	⅛
7¼	5⅛	GtAmInd	4	8	7	6⅞	7	
10⅛	5¾	GtBasinP	31	231	8⅛	8⅛	8⅛—	⅛
39⅛	31⅛	GtLkCh .32	14	38	39	38⅛	39 +	⅛
4⅛	3	Greenmn	5	1	3⅛	3⅛	3⅛	
6⅛	5⅛	GreerHy .14	5	3	6⅛	6⅛	6⅛	
15⅛	13⅛	GrossTlc 1	7	1	15⅛	15⅛	15⅛—	⅛
11⅛	8½	GuardC .56	10	3	u11⅛	11⅛	11⅛+	⅛
6½	4⅛	Guilford .20	4	0	6⅛	6⅛	6⅛—	⅛
13⅛	9⅛	GlfRepFn	5	21	13⅛	13⅛	13⅛+	⅛
7⅛	5⅛	Gulfstrm		1	7	7	7	
2⅛	1⅛	HalcoPd	19	22	2	1⅞	1⅞—	⅛
15⅛	12½	HallsMot .72	5	5	14	14	14 +	⅛
6¼	3⅛	Hampin	3	3	3⅞	3⅜	3⅜	
13⅛	10⅛	Hamfrd .72	5	16	11⅛	11⅛	11⅛+	⅛
11⅛	9⅛	HanvrSh .60	5	3	10½	10½	10½+	⅛
5¼	4⅛	HanSqRt		2	4⅞	4⅞	4⅞+	⅛
23¼	18⅛	Harland .60	11	20	22½	22⅛	22⅛—	⅛
5⅛	4	HartfdZd	9	5	5	5	5 —	⅛
13⅛	10½	HartzM .30	10	15	11⅛	11⅛	11⅛—	⅛
1⅛	11-16	Harvey	8	19	15-16	⅞	⅞	
4½	3⅛	HawaiA .8r	4	2	3⅛	3⅛	3⅛—	⅛
9⅛	6⅛	HealthCh	11	63	8⅛	8	8 —	⅛
2⅛	1⅛	Heinick .10a	7	44	2⅛	2	2⅛+	⅛
11¼	9	Hess'sInc .50	5	2	10	10	10	
8	5⅛	HillhaVn .44	5	3	7⅛	7⅛	7⅛	
7⅛	5⅛	HipInric .20	15	28	6⅛	6⅛	6⅛—	
7⅛	4⅛	HollyCp	77	80	7⅛	7⅛	7⅛+	⅛
30½	26¼	HomeOA .75	8	28	30	29½	29⅞+	⅛
28⅛	23	Hormel 1.12	6	5	28⅛	28⅛	28⅛—	⅛
7¼	4⅛	HornHar		10	4⅛	4⅛	4⅛—	⅛
9⅛	6⅛	HospM .60e	15	12	8⅞	8⅞	8⅞+	⅛
15⅛	11⅛	Hotel 1.37e	19	28	u16	15⅞	16 +	⅛
5⅛	4	HousRon .30	5	10	4⅛	4⅛	4⅛+	⅛
8	4⅛	HouseVT .32	22	118	7⅛	7⅛	7⅛—	⅛
9⅛	7¼	HosMInn	38	35	9⅛	8⅞	9⅛+	⅛
42¼	34⅛	HouOilM .n	27	1457	u42⅛	41⅛	41⅛—	⅛
19¼	12½	HowelIC .40	12	5	14⅛	14⅛	14⅛+	⅛
5	3⅛	Howell .15e	4	9	3⅛	3⅛	3⅛	
39¼	33⅛	HubellA 1.73	10	1	37⅛	37⅛	37⅛—	⅛
39⅛	33⅛	HubellB 1.73	10	9	38⅛	38⅛	38⅛	
5⅛	4	HuckMfg .20	8	1	5	5	5	
37⅛	31⅛	HudBO 1.52	8	5	36⅛	36⅛	36⅛+	⅛
14⅛	11⅛	Hufman .50a	5	4	12⅛	12	12⅛	
4	3⅛	HumlH .19e	5	6	3⅛	3⅛	3⅛+	⅛
28⅛	18⅛	HuskyO .80	9	127	28½	28⅛	28⅛	
4⅛	3⅛	Hycel	14	6	3⅞	3½	3½+	⅛

I - J - K

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅛	3½	ICHCp .15e	5	48	4	3⅞	4 +	⅛
6½	4½	ICMR		44	6	5⅞	5⅞—	⅛
3⅛	1	ISCFinl		45	1⅛	1⅛	1⅛	
1	9-16	ITI Cp		10	⅞	⅞	⅞—	1-16
23¼	18⅛	ImpOilA .86	10	127	19⅛	19⅛	19⅛ +	¼
2⅞	1⅛	Inarco		2	2	2	2 —	⅛
14⅛	10⅛	Incotrm	8	13	11⅛	11⅛	11⅛—	⅛
1⅛	11-16	InstrSys		80	⅞	11-16	11-16—	1-16
33¼	25⅛	InsSy pf .25e		4	7	7	7	
2	1⅛	IntegRes	20	6	1⅛	1⅛	1⅛	
4⅛	2½	IntBnknt	17	331	4	3⅞	3⅞	
13⅛	11⅛	IntCour .40	9	300	12	12	12 +	⅛
2⅛	1⅛	IntFdSvc		14	2⅛	2⅛	2⅛	
3⅛	2⅛	IntFnrl .05e	5	2	2⅛	2⅛	2⅛	
15⅛	12⅛	IntGenIn .90	5	2	15	14⅛	14⅛—	⅛
8¼	4⅛	IntProtn	5	27	7⅛	7⅛	7⅛	
11¼	6½	IntSeaw .60	4	10	11	11	11	
2	1⅛	IntStrtch		2	1⅛	1⅛	1⅛	
29⅛	17⅛	IntSysC .25	14	6	20⅛	20⅛	20⅛+	⅛
24	14⅛	Intrpool .05e	9	196	u24¼	23⅛	24⅛+	⅛
32	12⅛	Intrway .30e	8	79	31⅛	30⅛	31 +	⅛
2⅛	1⅛	InvestFla		1	1⅛	1⅛	1⅛+	⅛
24¼	17½	InvDvA .20e	6	63	u25	24⅛	24⅞+	⅛
5⅛	4⅛	InvDvB .05e	6	26	u 6⅛	6	6⅛+	⅛
8½	4⅛	InvRlTr		7	8⅛	8⅛	8⅛+	⅛
24⅛	14⅛	Ionics	15	4	22⅛	22⅛	22⅛+	⅛
10½	6⅛	IroqBrd .20	8	3	10⅛	10⅛	10⅛—	⅛
10½	6⅛	IroqBrd .20	8	3	10½	10⅛	10⅛—	⅛
21¼	14½	IroqB pf 1		2	21	21	21	
6⅛	4⅛	Irvinind .10	5	30	5	d 4½	4⅛	
7⅛	5⅛	Jaclyn .40b	6	4	6½	6⅛	6⅛	
15⅛	10⅛	Jacobs .40	7	19	14⅛	14⅛	14⅛—	⅛
12⅛	8⅛	Jamsw .10e	5	16	12½	12⅛	12⅛+	⅛
13½	10	Jeannet .40	7	2	12⅛	12⅛	12⅛	
3⅛	2⅛	Jetronic	9	5	2⅛	2⅛	2⅛	
8⅛	5⅛	JohnPd .36	20	175	5⅛	d 5	5⅛	
4⅛	3	JuniperP	13	14	3⅛	3⅛	3⅛	
5⅛	3⅛	KTelln .30e	7	1	3⅛	3⅛	3⅛	
19	4⅛	Kaisrin 14.37c	3	110	5⅛	5	5⅛+	⅛
5	3⅛	KaneMill wt		2	3⅛	3⅛	3⅛—	⅛
5⅛	3⅛	KapokT .10r	6	4	3⅞	3⅞	3⅞	
8⅛	4⅛	KayCp .20	7	4	7	7	7 —	⅛
9⅛	5⅛	Kenwin .38	6	4	9	8⅞	8 +	⅛
8	5⅛	Ketchm .10r	5	3	6⅛	6	6⅛	
43½	30⅛	Kewanee .72	12	81	42⅛	42	42	
3⅛	1⅛	Key Co	11	9	3⅛	3	3 —	⅛
14⅞	6⅛	Keystlnd .30	8	5	u12	12	12 +	⅛
2½	1½	Kidde wt	5		1⅛	1½	1⅛+	⅛
2⅛	1½	KinArk	11	3	2⅛	2⅛	2⅛	
9⅛	6⅛	KingRd .20e	8	3	9⅛	9⅛	9⅛	
37⅛	20⅛	KirbyEx	12	86	33⅛	33⅛	33⅛—	⅛
6⅛	3⅛	Kit Mfg	5	2	4	4	4	
4⅛	2⅛	KleerVu	8	4	3½	3⅛	3⅛—	⅛
18⅛	13⅛	KnickToy	11	348	18⅛	18⅛	18⅛	
19⅛	14⅛	Kollmr .36	10	16	18⅛	17⅞	18⅛—	⅛
7⅛	6	KuhnStr .15	4	3	7⅛	7⅛	7⅛—	⅛
11-16	⅛	LTVCorp wt		30	3-16	3-16	3-16	
3⅛	2⅛	LaBarge .0b	16	3	2⅛	2⅛	2⅛—	⅛
4⅛	3½	LaMaur .20	9	11	4⅛	4	4	
5⅛	4⅛	LaPat .20e	4	3	4⅛	4½	4½—	⅛
10⅛	8⅛	LaQuinta	8	10	10⅛	10⅛	10⅛	
9⅛	5⅛	LafyRd .26	72	73	6⅛	6⅛	6⅛	
2⅛	1⅛	LakeSh	7	13	2 1-16	2 1-16	2 1-16—	⅛
4⅛	3½	Laneco .12	4	4	4⅛	4	4⅛+	⅛
11⅛	8⅛	LeaRo .40a	7	9	11⅛	11⅛	11⅛+	⅛
28⅛	20⅛	LeeEnt .60	11	2	24⅛	24⅛	24⅛—	⅛
4⅛	3⅛	LeePh	5	2	3⅞	3⅞	3⅞—	⅛
2⅛	1⅛	LeisureT		47	2⅛	2⅛	2⅛+	⅛
7⅛	6½	Levittin .30	6	8	u 7⅛	7½	7⅛+	⅛
7⅛	6⅛	Lightolr .16	7	5	7	7	7	
9	⅞	LloydsE		5	5⅛	5⅛	5⅛+	⅛
2⅞	2	Lodge .08e	6	3	2⅛	2⅛	2⅛	
19⅛	16⅛	Lohmn .80a	8	67	19⅛	19	19 —	⅛
11⅛	5⅛	LoewT wt		185	6⅛	6	6⅛—	⅛
17⅛	7¼	Logicon	11	6	16⅛	16	16⅛	
23⅛	16⅛	LaGenSv .84	5	2	19½	19⅛	19⅛+	⅛
28⅛	26⅛	LouisCe 1.32	8	2	27⅛	27⅛	27⅛	
5	3⅛	LundyEl	10	11	5⅛	5	5⅛	
9	8⅛	Lydall .40a	6	3	8⅛	d 8½	8⅛	
8⅛	8⅛	Lydall wi		7	u 8⅛	8⅛	8⅛+	⅛
4	3⅛	LynchCp	3	6	3⅛	3	3⅛+	⅛
1⅛	1	Lynnwear		2	1⅛	1⅛	1⅛—	⅛

M - N

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1	11-16	Macrod	3	38	⅞	13-16	13-16	
17⅛	15⅛	MePS 1.40	6	10	17⅛	17⅛	17⅛+	⅛
9⅛	4⅛	Mamoth .30	15	2	8⅛	8⅛	8⅛	
4⅛	3⅛	Mngood		1	3⅛	3⅛	3⅛	
1⅛	13-16	Marindd		36	⅞	⅞	⅞	
9⅛	6⅛	Marlene	4	8	9⅛	9⅛	9⅛—	⅛
23⅛	22⅛	MarGp pf2.25		29	23⅛	23⅛	23⅛	
9⅛	6½	Marshin	5	9	8⅛	8⅛	8⅛	
26⅛	18⅛	MartPr .40	6	32	19	18⅛	19 +	⅛
11⅛	8⅛	Masind .60	5	13	11⅛	10⅞	11⅛—	⅛
4⅛	3⅛	Masters	7	5	4⅛	4⅛	4⅛+	⅛
13⅛	8⅛	MalerRe .28	10	13	13⅛	12⅞	13⅛+	⅛
9-16	5-16	McCrory wt		10	7-16	7-16	7-16+	1-16
4⅛	2⅛	McCulO		89	4	3⅞	4 +	⅛
14⅛	12¼	MeansF 1.08	7	1	13	13	13	
9⅛	7⅛	Medalst .44	6	1	8	8	8	
2⅛	1½	MedainGp	19	4	2⅛	2⅛	2⅛	
2⅛	1⅛	Medcolw	16	10	2	1⅞	1⅞—	⅛
12⅛	8⅛	Medaco .28	7	15	11¼	11	11⅛—	⅛
7⅛	5⅛	Medfield	5	14	7	6⅞	6⅞+	⅛
20	16	MediaG .48	8	12	17⅛	17⅛	17⅛	
15⅛	7⅛	Megolnt .24	6	8	9⅛	9½	9⅛+	⅛
13	12⅛	MEMCo .90	6	14	u13⅛	13	13⅛+	⅛
10⅛	8⅛	MercSL .20a	6	47	10⅛	10⅛	10⅛+	⅛
12¼	7¼	Metex .30	4	1	8⅞	8⅞	8⅞—	⅛
16⅛	14⅛	Metpth	15	7	16	15⅛	16 +	⅛
1⅛	15-16	Metrocar		23	1⅛	1⅛	1⅛	
2⅛	1	MetroGrt		2	1⅛	1⅛	1⅛+	⅛
4⅛	3⅛	MichGen	4	12	3⅛	3⅛	3⅛	
12⅛	8⅛	MichSug 1	7	7	9⅛	9	9 —	⅛
3⅛	2⅛	MichS pf .24		2	3⅛	3⅛	3⅛+	⅛
12⅛	9⅛	MidlGls .28	6	2	10⅛	10⅛	10⅛+	⅛
28⅛	19⅛	MillerW .68	10	51	28⅛	27⅛	28 +	⅛
46	34⅛	MoPcR 1.46	7	8	43	42⅛	43 —	⅛
37⅛	26⅛	MitchlE	10	161	33⅛	33⅛	33⅛+	⅛
10⅛	7⅛	MReCp .36	7	6	8⅛	8⅛	8⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7½	5⅛	MdMald .10r	4	1	6	6	6	
12⅛	10⅛	Moog .60	7	1	12½	12¼	12¼+	⅛
17⅛	14⅛	MtVMil 1.20		3	14⅛	14⅛	14⅛	
11⅛	7⅛	MovStar .44	6	5	10⅛	10⅛	10⅛+	⅛
2	1⅛	Movielab	9	2	1⅛	1⅛	1⅛—	⅛
5	4⅛	MultiA .20	8	1	4⅛	4⅛	4⅛+	⅛
14	7⅛	Napco .16	8	139	u10⅛	9⅛	9⅛	
24⅛	18⅛	NatCSS .40	8	29	22⅛	21⅛	22⅛+	⅛
6⅛	5½	NDistr .16	4	10	6	6	6	
6⅛	4⅛	NtHltE	6	13	6⅛	6½	6⅛+	⅛
2⅛	1⅛	NKinney		40	2⅛	2	2⅛+	⅛
12½	6⅛	NtParag .40	6	8	7⅛	7	7⅛	
12⅛	8⅛	NtPatent	21	107	9⅛	9⅛	9⅛	
5⅛	2⅛	NtSpinng .05e	17	5	5⅛	5⅛	5⅛—	⅛
6⅛	3⅛	NatSys .10e	7	14	6⅛	6	6 —	⅛
13⅛	9⅛	NatwHo .36	9	2	11⅛	11	11	
4	1⅛	NelsLB	13	1	3⅛	3⅛	3⅛	
1⅞	1⅛	NestLM	163	2	1⅛	1⅛	1⅛	
32	25⅛	NENucl .50	10	1	30	30	30 +	⅛
17⅛	10⅛	NHamp .60	8	1	14⅛	14⅛	14⅛—	⅛
1⅛	1	NIdria .04e	8	127	1⅛	1⅛	1⅛—	⅛
38½	24⅛	NMexAr .25e	139	3	36⅛	36⅛	36⅛+	⅛
10⅛	8	NProc .63e	9	9	8⅛	8½	8⅛	
19⅛	16½	NYTim .70	9	20	19⅛	19⅛	19⅛+	⅛
20⅛	9	NewbE .40b	5	9	15	14⅛	15 +	⅛
8½	4⅛	Newprk	10	310	8⅛	8⅛	8⅛+	⅛
1⅛	1⅛	Nexus		29	1⅛	1⅛	1⅛+	⅛
16⅛	12⅛	NiagFSv .56	5	20	15⅛	15⅛	15⅛+	⅛
3⅛	1⅛	NoelInd	5	7	2⅛	2⅛	2⅛—	⅛
6⅛	3⅛	Nolex	38	21	3⅛	3⅛	3⅛	
3⅛	2½	Nortek .04		8	2⅛	2⅛	2⅛	
16⅛	12⅛	NoARoy .16	8	38	16	15⅛	15⅛—	⅛
10⅛	7⅛	NoCdO	7	94	9⅛	9⅛	9⅛+	⅛
3⅛	2	NovoCo		9	2⅛	2⅛	2⅛+	⅛
13⅛	4	NuclDta	8	40	11⅛	10⅛	10⅛	
13⅛	10	NumacO	18	23	10⅛	10½	10⅛+	⅛

O - P - Q

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅛	3⅛	OEA .20	9	10	4⅛	4⅛	4⅛	
20⅛	15⅛	Offshore	5	19	20⅛	19⅛	19⅛	
7⅛	5⅛	OhArt .24a	7	4	7⅛	7	7⅛	
45⅛	30⅛	OhBrss 2	5	2	41½	41½	41⅛—	⅛
9⅛	7⅛	OhSealy .60	8	3	9⅛	9⅛	9⅛	
10⅛	6⅛	Ollalnd .40e	5	3	7	7	7 —	⅛
22⅛	16⅛	OnLineS	12	19	18	17½	18 +	⅛
8	6	OrioleHo	15	5	7⅛	7⅛	7⅛—	⅛
4½	1⅛	Ormand	7	20	3⅛	3⅛	3⅛	
8⅛	6⅛	OutdrSp .20	5	3	7⅛	7⅛	7⅛	
4⅛	3⅛	OzarkA .15e	4	6	3⅛	3⅛	3⅛+	⅛
2	1⅛	PF Ind		23	1⅛	1⅛	1⅛	
1⅛	1-32	PSAInc wt		11	1-32	1-32	1-32	
18⅛	16⅛	PGEpfA 1.50		17	u19	18⅛	18⅛—	⅛
16	14⅛	PGEpfC 1.25		5	15⅛	14⅞	15 —	⅛
15⅛	14	PGEpfD 1.25		5	15⅛	15⅛	15⅛	
15⅛	13	PGEpfG 1.20		1	14⅛	14⅛	14⅛+	⅛
28⅛	24⅛	PGEpfV 2.32		4	u28⅛	28⅛	28⅛+	⅛
31	27⅛	PGEpfT 2.54		18	30⅛	30	30⅛+	⅛
31	28⅛	PGEpfS 2.62		9	30⅛	30⅛	30⅛	
13⅛	12⅛	PGEpfH 1.12		8	u14⅛	14	14⅛+	⅛
29⅛	26⅛	PGEpfR 2.37		167	u29⅛	28	28⅛	
25	22⅛	PGEpfO 2		2	24	24	24 +	⅛
24⅛	22	PGEpfM 1.96		10	23⅛	23½	23½—	⅛
25⅛	22⅛	PGEpfK 2.04		13	25⅛	24⅛	24⅛—	⅛
27⅛	25⅛	PGEpfJ 2.32		3	u28	28	28 +	⅛
13⅛	12⅛	PGEpfI 1.09		5	13⅛	13⅛	13⅛—	⅛
27⅛	11⅛	PHolde .16	12	83	25⅛	24	25⅛+	1⅛
53⅛	46	PacLt pf4.40		z400	53⅛	53⅛	53⅛	
54⅛	50⅛	PacLt pf4.50		z60	54	54	54	
19⅛	18⅛	PNwTel 1.32	9	7	19⅛	19⅛	19⅛+	⅛
36⅛	29⅛	PaliCp .88	12	3	34⅛	34⅛	34⅛—	⅛
6⅛	3⅛	PandelB	7	103	u 7⅛	7	7 +	⅛
6⅛	4⅛	Pentast .30	9	2	6½	6⅛	6⅛+	⅛
12⅛	10⅛	ParkCh .48a	7	3	12⅛	12⅛	12⅛	
22⅛	21⅛	Parsons .60	5	33	22⅛	22⅛	22⅛+	⅛
8⅛	4	Patagon	10	16	8⅛	8⅛	8⅛+	⅛
9⅛	6½	PatoC 1.20e	4	6	9	9	9 —	⅛
15⅛	13⅛	PebblB .60	6	5	13⅛	13⅛	13⅛+	⅛
13⅛	6½	Pemcor .20	5	12	13⅛	13⅛	13⅛—	⅛
13⅛	9⅛	PenEM .70	7	2	13⅛	13⅛	13⅛+	⅛
14⅛	14⅛	PenTr .80	7	14	14⅛	14⅛	14⅛—	⅛
5⅛	2⅛	PECp .84t	4	38	3⅛	3⅛	3⅛	
14⅛	11	PenRE 1.15	12	17	14⅛	14⅛	14⅛	
5⅛	3¼	PenobS .20e	10	5	3⅛	3⅛	3⅛+	⅛
1⅛	⅞	Pentron	9	21	15-16	⅞	⅞—	1-16
18	14⅛	PepCom .60	5	21	u18⅛	18⅛	18⅛+	⅛
8⅛	7	Perini .30a	4	26	8¼	7⅞	8⅛	
8⅛	6⅛	Pertec	9	120	8⅛	7⅞	7⅞—	⅛
27⅛	14½	PetroLe	12	14	26⅛	26	26⅛—	⅛
8⅛	6⅛	PhilLD .40r	3	6	7⅛	7⅛	7⅛+	⅛
3⅛	2	Phoenix		9	2⅛	2	2 —	⅛
11⅛	7½	PicNPay .20	8	3	11	10⅛	11	
2⅛	1⅛	PioneerS		25	1⅛	1⅛	1⅛	
10⅛	5⅛	PionTx .40	4	2	5⅛	5⅛	5⅛—	⅛
7⅛	6⅛	PitWVa .56a	7	1	6⅛	6⅛	6⅛+	⅛
45	34⅛	Pittway 1.20	10	73	42⅛	41⅛	42⅛+	⅛
10½	6	PlantInd	56	16	9⅛	9⅛	9⅛+	⅛
13⅛	10	Plantrn .08	13	12	12⅛	12⅛	12⅛—	⅛
4⅛	2⅛	Poloron		23	5	3⅛	3⅛	
11⅛	6⅛	Polychr .20	10	76	10⅛	10⅛	10⅛+	⅛
11½	8⅛	PrairieO	14	1	9	9	9	
15⅛	12⅛	PrattLmb 1	8	3	12⅛	12⅛	12⅛	
6½	5⅛	PrattRd .30	6	1	5⅛	5⅛	5⅛+	⅛
24⅛	19⅛	PrenHa 1.12	11	14	21⅛	21⅛	21⅛	
17⅛	9⅛	Presley	7	51	10⅛	9⅞	10⅛+	⅛
2⅛	2	PrimMt .12t	9	5	2⅛	2⅛	2⅛+	⅛
12⅛	10⅛	PrpCT 1.28e	10	2	11⅛	11⅛	11⅛+	⅛
10⅛	9⅛	ProvGas .84	7	12	10⅛	10⅛	10⅛+	⅛
2⅛	1⅛	PrdRE .20	79	17	2⅛	2⅛	2⅛—	⅛
4⅛	3⅛	PrdBdg .24	6	56	4⅛	4⅛	4⅛+	⅛
9⅛	6⅛	PulteH	6	40	8⅛	8⅛	8⅛	
3⅛	2⅛	PuntaG	15	1	3⅛	3⅛	3⅛—	⅛
6⅛	4⅛	Purpac .06e	10	7	5⅛	5⅛	5⅛	

R - S - T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅛	6⅛	RB Ind .08e	5	5	7⅛	7⅛	7⅛—	⅛
1⅞	1⅛	REDM	5	5	1⅛	1½	1⅛	
2⅛	1⅛	RET		4	1⅛	1⅛	1⅛—	⅛
45⅛	42⅛	RET pf 4.38		4	44	44	44	
1⅞	1⅛	RPS Pd		16	1⅛	1⅛	1⅛+	⅛
2⅛	1⅛	RSC Ind	6	8	2⅛	2	2	
16⅛	10⅛	RLC Cp .16	6	4	15⅛	15½	15⅛—	⅛
4⅛	3⅛	Racon .20a	6	21	4⅛	4⅛	4⅛	
9⅛	6⅛	Ragen .10e	5	2	6⅛	6⅛	6⅛—	⅛
21⅛	15⅛	RanchEx	26	6	16⅛	16⅛	16⅛—	⅛
28⅛	17⅛	RangrO	53	74	27⅛	27½	27⅛+	⅛
17⅛	11⅛	Ransbrg .80	7	18	16⅛	16	16 —	⅛
1½	⅞	RapAm wt		8	1⅛	1⅛	1⅛	
6⅛	3⅛	RathP		3	3½	3⅛	3½+	⅛
21⅛	13⅛	RaymP n.40	12	8	17⅛	17⅛	17⅛+	⅛
16⅛	14⅛	REInvT 1.20	15	1	14⅛	14⅛	14⅛+	⅛
11⅛	9⅛	RHncT 7.35e	8	13	11½	11⅛	11½	
21	18⅛	RltRef 2.23e	9	23	20	20	20	
2⅛	1⅛	Redlaw	26	14	2⅛	2⅛	2⅛	
3	⅞	ReevesT	23	2	2⅛	2⅛	2⅛	
8⅛	6	RefrigTr	6	4	7⅛	7⅛	7⅛	
13⅛	8⅛	RegalB .52	9	1	11½	11½	11½	
2	⅛	RelGp wt		200	15-16	⅞	15-16+	1-16
19	13⅛	RemAr .80a	7	171	18⅛	18¼	18⅛+	⅛
4⅛	1⅛	RepHous		9	3⅛	3⅛	3⅛—	⅛
20⅛	10⅛	ResrhCot .08	72	389	20	19⅛	19⅛+	⅛
26⅛	18⅛	Resistfix .60	9	15	25⅛	25⅛	25⅛—	⅛
20	8⅛	Resrts A	25	111	18⅛	18⅛	18⅛+	⅛
2	1⅛	RestAssc		1	1⅛	1⅛	1⅛	
3⅛	2⅛	RexNore		83	3⅛	3⅛	3⅛+	⅛
8	5½	Richton .36	3	19	6	5⅞	6	
33⅛	15⅛	Rileyo	9	32	30⅛	30⅛	30⅛—	⅛
18⅛	11⅛	Risdon .40	11	52	16⅛	15⅛	16	
15⅛	11	Robntch		57	14⅛	13⅛	14⅛—	⅛
5⅛	3⅛	Roblin .10e	4	7	5⅛	5⅛	5⅛+	⅛
17⅛	12	Rockway 1b	8	2	15	14⅛	14⅛—	⅛
2⅛	1⅛	RoncoT	7	1	1⅛	1⅛	1⅛	
5⅛	4⅛	Rossmr		7	5½	5⅛	5⅛	
8	6½	Rudick pf.56		5	7⅛	7⅛	7⅛	
2⅛	1⅛	Rusco	26	31	2⅛	2⅛	2⅛	
10⅛	7⅛	Russell .44	5	38	9⅛	9⅛	9⅛—	⅛
23⅛	8½	Rustft .40	16	112	23	23	23	
20	14½	RyanH .59	11	32	17	16⅞	17 +	⅛
9⅛	7⅛	SGL .16r	6	6	9	8⅞	9 +	⅛
2	1⅛	SGStc		43	1⅛	1⅛	1⅛	
17⅛	16⅛	SGSe pf 1.70		1	16⅛	16⅛	16⅛+	⅛
5⅛	4⅛	SSPInd .36	20	16	4½	4⅛	4½	
15½	11⅛	STPp .80	10	12	18	12⅛	12⅛—	⅛
17⅛	8⅛	Safetran	11	31	u18	17⅛	17⅛	
10⅛	10⅛	Salem .89t	7	37	16⅛	16	16⅛	
7⅛	5	SCarlo .63e		3	5⅛	5⅛	5⅛—	⅛
29⅛	28⅛	SDgo pf 2.68		5	29⅛	29⅛	29⅛—	⅛
14⅛	11	SFrRE .30e	24	24	12⅛	12	12⅛+	⅛
1⅛	7-16	SFRE wt		4	9-16	9-16	9-16	
4⅛	3⅛	Sargent	8	10	4⅛	4⅛	4⅛—	⅛
7⅛	6⅛	ScheibE .56	11	26	7⅛	7⅛	7⅛—	⅛
2⅛	1⅛	SciMgt .09e	13	2	2⅛	2⅛	2⅛	
21⅛	16	SciAtla .32	13	35	20⅛	20	20⅛+	⅛
14⅛	11⅛	Scrivner .70	4	7	12⅛	12⅛	12⅛+	⅛
20⅛	13⅛	ScurryR	10	4	18	17⅛	18 +	⅛
4	2⅛	Sealctro	12	1	3	3	3	
25	10	SeasnAll .36	16	31	24⅛	23⅛	23⅛—	⅛
3⅛	2	SecMtg		91	3	2⅛	2⅛—	⅛
6⅛	4⅛	Srvisco .30	5	2	5⅛	5⅛	5⅛—	⅛
8⅛	4	Servo	9	8	4⅛	4⅛	4⅛—	⅛
9⅛	7⅛	SetonCo .45	8	7	9⅛	8⅞	9⅛+	⅛
4⅛	3⅛	ShaerS .25e	6	2	3⅛	3⅛	3⅛—	⅛
14⅛	10⅛	Sharon 1	6	4	11⅛	10⅛	11⅛	
9⅛	8⅛	Shawin .50b	8	1	8⅛	8⅛	8⅛+	⅛
2⅛	1⅛	ShelterR		128	2⅛	2	2⅛+	⅛
28½	20⅛	ShenanO	17	30	22⅛	22⅛	22⅛+	⅛
3	2⅛	Shopwell	29	30	2⅛	2⅛	2⅛	
23⅛	16⅛	Showbot 1.50	8	73	u23⅛	23⅛	23⅛+	⅛
3	⅞	ShulmTr		6	1⅛	1⅛	1⅛	
10⅛	8⅛	Sifcolnd .50	5	1	8⅛	8⅛	8⅛+	⅛
4⅛	2⅛	SikesCp A		47	u 4⅛	4⅛	4⅛+	⅛
2⅛	1⅛	SilknSR		3	1⅛	1⅛	1⅛	
3⅛	1⅛	Solitron	17	35	2⅛	2⅛	2⅛+	⅛
11⅛	8⅛	SonderB .32	6	173	u12⅛	11	12⅛+	1⅛
7⅛	4⅛	Sorg Paper		1	6⅛	6⅛	6⅛+	⅛
13⅛	11⅛	Soundsn .40	5	44	11⅛	11⅛	11⅛	
13⅛	12	SCEd pf 1.02		2	13⅛	13⅛	13⅛+	⅛
13⅛	12⅛	SCEd pf 1.08		10	12⅛	12⅛	12⅛+	⅛
15⅛	13⅛	SCEd pf 1.19		8	14½	14⅛	14⅛—	⅛
19⅛	16⅛	SCEd pf 1.45		5	17⅛	17⅛	17⅛	
28⅛	25⅛	SCEd pf 2.30		8	27⅛	27⅛	27⅛+	⅛
27⅛	25⅛	SCEd pf 2.21		31	27⅛	26⅛	27⅛+	⅛
95	88⅛	SCEd pf 7.38		14	94	93⅛	94 +	⅛
106	100	SCEd pf 8.70		4	105½	105½	105½—	⅛
108⅛	101	SCEd pf 8.96		82	108⅛	107⅛	108⅛+	1⅛
5½	4⅛	SwtGFin .20	5	11	5	4⅞	4⅞—	⅛
7⅛	5⅛	SpectfyR	5	1	u 7⅛	7⅛	7⅛+	⅛
8⅛	6	Spector .10e	36	16	7⅛	7⅛	7⅛	
5	3⅛	Spectro .12t	4	10	3⅛	3⅛	3⅛—	⅛
2⅛	1⅛	SpedOP .11t	10	15	2	1⅞	2	
6⅛	2⅛	Spencer .16	18	3	5⅛	5⅛	5⅛+	
7⅛	4½	SpenFd .06j	4	2	4⅛	4⅛	4⅛	
6⅛	4⅛	Solentex .24	7	6	5⅛	5⅛	5⅛+	⅛
6⅛	4⅛	StafrdL	6	2	5⅛	5⅛	5⅛+	⅛
7⅛	5⅛	StdCont .32	4	3	6⅛	6⅛	6⅛+	⅛
18	14	StCoosa .90	5	2	17⅛	17⅛	17⅛—	⅛
4⅛	3	StdMetl	16	1	4	4	4	
11⅛	8½	StPacCp .20	4	8	9⅛	9⅛	9⅛	
32⅛	24⅛	StdShrs .40r		9	31⅛	31⅛	31⅛—	⅛
14⅛	6⅛	Stange .12	9	4	6⅛	6⅛	6⅛+	⅛
12⅛	10⅛	StarSup .76	4	13	11	d10⅛	10⅛—	⅛
8½	6	SteelInt .24b	13	3	6⅛	6⅛	6⅛—	⅛
22⅛	15⅛	StepnCh .60	8	4	21⅛	21⅛	21⅛—	⅛
1⅛	1	SterlEl	11	5	1⅛	1⅛	1⅛	
5⅛	3⅛	Stevcoknit	6	3	4	4	4 —	⅛
12⅛	7⅛	StruIW .30	7	21	10⅛	10	10⅛+	⅛
5⅛	3⅛	SueAnn .24	7	39	4⅛	3⅛	3⅛—	⅛
1⅛	⅞	Summit	1	5	⅞	⅞	⅞	
26⅛	16⅛	SunElec .60	11	68	26	25½	26 +	⅛
10⅛	7⅛	Sunair .45e	7	7	9⅛	9½	9⅛	
18⅛	11⅛	Sundnc .20b	26	20	13⅛	13	13⅛—	⅛
7½	5⅛	SonshJr .28	6	4	5⅛	5⅛	5⅛	
17⅛	15	SupFdS .40	8	1	15⅛	15⅛	15⅛+	⅛
8⅛	5⅛	SupInd .12b	6	12	7⅛	7½	7⅛	
8	5	SupSurg .14	7	14	7	6⅞	7 +	⅛
5⅛	2⅛	Susqueh	14	9	4⅛	4⅛	4⅛—	⅛
13	10⅛	Susqh pf.25k		12	12⅛	12⅛	12⅛	
⅛	5-16	SutrMtg wt		16	⅞	⅛	⅛—	1-16
7½	5⅛	Synaloy .30b	6	11	6⅛	6⅛	6⅛	
24⅛	17⅛	Syntex .50	10	452	20⅛	20⅛	20⅛+	⅛
19⅛	13⅛	SyscoCp .40	7	5	16⅛	16⅛	16⅛	
7½	5	SystEng	25	60	7⅛	7½	7⅛+	⅛
9⅛	7⅛	TEC .40b	7	6	9	8⅞	8⅞—	⅛
4⅛	3⅛	TallevIn wt		13	4⅛	4⅛	4⅛	
8⅛	7⅛	TandyBr	4	10	7⅛	d 7⅛	7⅛—	⅛
20⅛	16⅛	Tasty 1.20a	7	4	16⅛	16⅛	16⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1⅛	⅛	TechSym		60	15-16	15-16	15-16+	1-16
3⅛	2⅛	TechTap .41t	5	27	2⅛	2⅛	2⅛	
17⅛	13⅛	TelonR .20a		8	16½	16½	16½—	⅛
9⅛	7	TeleCm .40	5	25	9	8⅞	9	
7-16	1-16	TelexCp wt		1	⅛	⅛	⅛	
4⅛	2⅛	Tenna .08a	13	5	2⅛	2⅛	2⅛+	⅛
8½	4⅛	Tenneco wt		54	6⅛	6⅛	6⅛	
2	1½	Tenney	29	21	2⅛	2⅛	2⅛+	⅛
17⅛	11⅛	Teradyn	18	6	16⅛	16⅛	16⅛—	⅛
13⅛	10	TerraC .80	6	51	10⅛	10⅛	10⅛	
15	11⅛	TetraT	12	60	u16⅛	15	15⅛+	⅛
7⅛	5⅛	Texstr .15e	8	552	7⅛	7	7⅛+	⅛
19	15⅛	Textron wt		1	18⅛	18⅛	18⅛—	⅛
15-16	½	ThorCp		1	⅞	⅞	⅞	
11¼	6⅛	Thriftmt .30	4	73	u11½	10⅛	11 —	⅛
2⅛	1⅛	Tidwell		8	2	1⅞	2 +	⅛
8	5⅞	Tiffanyl .30	5	1	7	7	7	
11⅛	5⅛	Timple	6	39	11⅛	11⅛	11⅛+	⅛
27	18⅛	Tokheim .80	5	4	20⅛	20⅛	20⅛	
89⅛	83⅛	TolEd pf7.76		z30	88	88	88 —	⅛
107	104⅛	TolEdpf 10		z20	107½	107	107 —	⅛
9⅛	5⅛	TotalPet	9	87	6⅛	6⅛	6⅛	
3⅛	1⅛	TotPet wt		29	3 1-16	2 15-16	3 +	1-16
19⅛	13⅛	Total pf .70		20	19⅛	19⅛	19⅛+	⅛
3	2⅛	TownCtry		7	2⅛	2⅛	2⅛—	⅛
2⅛	2	TransLux	34	11	2⅛	2⅛	2⅛+	⅛
13⅛	10⅛	TriStMtr .20	6	10	13	13	13 —	⅛
7⅛	5⅛	Trico .10e	9	11	6⅛	6⅛	6⅛+	⅛
3 11-16	1⅛	TubosM .03i		6	2⅛	2 11-16	2 11-16—	3-16
9⅛	5⅛	Tultco .40	4	55	8⅛	8⅛	8⅛—	⅛
26⅛	22⅛	TurnrC 1.60	7	13	24⅛	24⅛	24⅛—	⅛
4⅛	3	TwinFr .10e	51	22	u 4⅛	4⅛	4⅛+	⅛

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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅛	3⅛	UIPCp .20	5	11	3⅛	3⅛	3⅛	
5	3⅛	URSCp .24	8	5	4⅛	4⅛	4⅛	
2⅛	2⅛	UVInd wt		41	2⅛	2⅛	2⅛	
10	6⅛	Unimax	19	6	9⅛	9⅛	9⅛	
7	4½	UnFidel	6	23	6⅛	6⅛	6⅛+	⅛
9⅛	6⅛	UnGasA .49	7	7	9⅛	9⅛	9⅛+	⅛
7⅛	4⅛	Unicnlnv	19	126	u 7⅛	7	7⅛+	1
12⅛	8⅛	UnAirPd .56	7	1	10⅛	10⅛	10⅛—	⅛
⅛	⅛	UnBrd wt		21	⅛	⅛	⅛	
1⅞	1⅛	UnFoods		82	1⅛	1⅛	1⅛	
2	⅞	UNatCp		6	2	1⅛	2 +	⅛
6	3⅛	UNtCp pf.70		15	u 6⅛	6	6 +	⅛
4½	2⅛	UPiecoD		2	3⅛	3⅛	3⅛	
9⅛	7⅛	USBcpTr		5	9	9	9 —	⅛
16⅛	12	USFiltr .23	10	433	u16⅛	16⅛	16⅛+	⅛
9⅛	8	UnRltT .71e	14	6	9⅛	9⅛	9⅛+	⅛
7⅛	3⅛	USNtRg	9	1027	u 7⅛	7⅛	7⅛+	⅛
4⅛	2⅛	USRdium	30	85	4⅛	4⅛	4⅛—	⅛
17	13⅛	USRbR 1a	10	10	16⅛	16⅛	16⅛—	⅛
34⅛	30⅛	Unitek .30	13	2	33⅛	33⅛	33⅛	
7⅛	5⅛	UnityB	5	81	6⅛	6⅛	6⅛	
3⅛	2⅛	UnvCig .05	5	30	u 3⅛	3⅛	3⅛+	⅛
17⅛	13⅛	UnivRs .30	13	459	17⅛	17	17⅛+	⅛
14	8⅛	UnivRu .52	5	2	12⅛	12⅛	12⅛—	⅛

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	5⅛	Valle's .60t	7	3	6⅛	5⅞	5⅞	
14⅛	10⅛	Valmac .80	7	4	14⅛	14⅛	14⅛+	⅛
5⅛	4⅛	Valspar .28	10	6	4⅛	4⅛	4⅛+	⅛
2⅛	2⅛	ValueL .02c		19	2⅛	2⅛	2⅛	
10⅛	8⅛	VanDrn .50	7	27	u10⅛	10⅛	10⅛+	⅛
20⅛	11⅛	Veeco .32a	7	11	19⅛	19⅛	19⅛+	⅛
2⅛	1⅛	Verit	5	2	1⅛	1⅛	1⅛—	⅛
26½	19	VermntA .32	7	59	20½	20⅛	20⅛+	⅛
10⅛	4⅛	Vernitrn	14	103	9½	9½	9½	
2⅛	1½	VintageE		5	2⅛	2⅛	2⅛	
6⅛	5⅛	Virco .16	4	5	5½	5½	5½	
3⅛	2½	Vishay	9	7	3⅛	3⅛	3⅛	
4⅛	2⅛	VisualG .06r	7	11	3⅛	3⅛	3⅛—	⅛
2½	2	Vol Mer		3	2⅛	2⅛	2⅛	
12⅛	9⅛	Voplex	6	9	10⅛	10⅛	10⅛—	⅛
12⅛	9⅛	Voplex	6	9	11⅛	10⅛	10⅛—	⅛
4⅛	3	VulcnCp	8	28	3⅛	3⅛	3⅛+	⅛
10½	8½	Vulcinc .50	4	1	8⅛	8⅛	8⅛	

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
31⅛	19⅛	WUI .80	9	50	30⅛	30⅛	30⅛+	⅛
15⅛	10⅛	Wabash .40	7	16	14⅛	13⅛	14⅛+	⅛
8⅛	6⅛	Wacknht .40	7	32	7⅛	7	7	
9⅛	6⅛	Wainoco	34	536	9⅛	8⅛	9 +	⅛
25⅛	19⅛	WalcoN .50b	8	7	22⅛	22⅛	22⅛	
6⅛	4⅛	WallcS .20e	9	4	5⅛	5⅛	5⅛+	⅛
18⅛	13½	Wang .12	12	240	u19⅛	18⅛	18½—	⅛
17⅛	13½	Wang B .22	12	58	u19	17⅛	18⅛+	⅛
5⅛	3⅛	Wards Co	4	16	u 5⅛	5⅛	5⅛—	⅛
6⅛	4⅛	WarnC pf.06		65	5⅛	5	5⅛+	⅛
25⅛	21	WRIT 1.76	14	1	23	23	23 +	⅛
2⅛	2⅛	Weiman	9	1	2½	2⅛	2⅛	
7	5½	WeldTuA	14	4	6	5⅞	5⅞+	⅛
4⅛	3⅛	Wellco .25	20	8	4⅛	4⅛	4⅛+	⅛
9½	7⅛	WstChP .40	14	28	7⅛	d 6⅛	6⅛—	⅛
11⅛	7	WstFin .35a	251	4	10⅛	11⅛	11⅛—	⅛
6⅛	5	Whitakr .40	10	4	5⅛	5⅛	5⅛—	⅛
⅞	⅛	Whittakr wt		154	5-16	⅛	⅛	
6⅛	2⅛	Wichita	27	22	4⅛	4⅛	4⅛—	⅛
9⅛	7⅛	Wmnous .36	9	6	9⅛	9⅛	9⅛—	⅛
4½	3⅛	WilsnB .30	7	17	3⅛	3⅛	3⅛+	⅛
2⅛	1⅛	WinstnM		3	2	2		
57⅛	51⅛	WisP pf 4.50		220	54⅛	54⅛	54⅛+	⅛
4⅛	3⅛	WoodInd		9	3⅛	3⅛	3⅛—	⅛
12⅛		WorcstC	8	9	11⅛	11½	11½—	⅛
12⅛	9⅛	WarkWr .60	5	54	11⅛	11⅛	11⅛—	⅛
7⅛	4½	Wrather .05e	20	112	7⅛	7	7	
1⅛	⅛	WrightH	75	41	15-16	⅞	⅞—	⅛
14⅛	8⅛	Wynnin .40	6	18	13⅛	13	13	⅛
15	12⅛	WymBn .56	8	3	13⅛	13⅛	13⅛—	⅛

X - Y - Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅛	9⅛	Xonics .10	8	90	10⅛	10⅛	10⅛+	⅛
10½	8½	ZeroCo .36	6	6	10⅛	10⅛	10⅛—	⅛

European Gold Markets

July 8, 1977

	Open	Close	N.C.
London	142.20	142.05	+0.60
Zurich	142.125	142.125	+0.50
Paris (12.5 kilo)	145.26	146.27	—0.03

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5½-5⅝	4½-4⅝	2⅛-2⅝	8 - 8⅛
1 M.	5⅞-6	4 -4⅛	3⅛-3⅝	8⅝- 8⅞
3 M.	5⅞-5⅞	4 -4⅛	3⅛-3⅝	9⅛- 9⅝
6 M.	6⅛-6⅛	4⅛-4⅛	3⅛-3⅝	10⅛-10⅛
1 Y.	6⅛-6⅝	4⅛-4⅝	3⅛-3⅞	10⅛-10⅜

Tokyo Exchange

July 8, 1977

	Price Yen		Price Yen
Asahi Glass	335	Matsu E. Wks.	630
Canon	539	Mitsubi Hvy. Ind.	121
Dai Nip. Print.	573	Mitsubi Corp.	475
Fuji Bank	277	Mitsui Co.	348
Fuji Photo	866	Mitsukoshi	457
Hitachi	211	Nippon Elec.	273
Honda Motor	631	Sharp	358
C. Itoh	274	Shiseido	1,220
Japan Air L.	2,620	Sony Corp.	2,430
Kansai EL P.	929	Sumitomo Bk.	277
Kao Soap	720	Taisho Marine	350
Kirin Brewery	397	Takeda Chem.	245
Komatsu	312	Teijin	125
Kubota	302	Tokio Marine	476
Matsu Ind.	630	Toray	172
		Toyota Motor	996

L'AIR LIQUIDE

Allocation of one free share against four existing shares

The General Meeting of Shareholders was held on June 29 under the chairmanship of Mr. Jean DELORME. After approval of the Board of Directors Meeting, the Assembly resolved the amount of profits as follows:

		1975	1976
—Excluding appreciation of assets	F	110,837,000	134,516,000
—After appreciation	F	124,116,000	151,637,000
—Dividends distributed	F	83,190,000	91,509,000
—Turnover (excluding taxes)	F	1,737,000,000	1,869,000,000

The sums to be distributed to shareholders are thus increased by 10% on account of the allocation in 1976 of one free share for ten existing shares. The Board approved the partial reevaluation of investments in pursuance of the Financial Law of December 29, 1976.

Following this, an Extraordinary General Meeting authorized the Board to proceed to one or several increases of the capital stock.

The Board meeting which followed decided, in pursuance of these authorizations, to increase the capital stock of the company by incorporation of reserves and the creation of free shares on the basis of one new share for four existing shares, with dividends payable as of January 1, 1977.

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TAMS

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Art Buchwald

No Crime Meant

WASHINGTON—If a neighbor came into your house and started to poison your water you would immediately call the police, have the person arrested, press charges of attempted murder and do everything to see that he got sent away to the slammer for a long time.



Buchwald

But if a company poisons your water and also the fish and wildlife in your rivers and lakes there really isn't much you can do.

You could show up at the company office and say "I want to see the man in charge of poisoning the lake water in this community."

"We have no such person," the receptionist will reply. "Then I want to see the guy in charge of this factory."

If you're lucky you may get in to see the junior vice-president, in charge of cranks.

"Why are you poisoning my water and making my family sick?" you might ask.

"I'm sorry. We have no idea what you're talking about."

"Look out there. You see all that sludge pouring into the lake. Where the hell do you think it's going?"

"That's just a byproduct of what we make here. We have to dispose of it some way."

* * *

"Why in the lake? Why can't you dispose of it some other way?"

"If we did it any other way we would have to charge more for the product and pass the cost on to the consumer. You wouldn't want us to do that would you?"

"I don't care what it costs the consumer. Why should I be poisoned because you can't figure out what to do with your sludge?"

"Our laboratory technicians have measured the waste from our plant and have assured us that there is no danger to anyone's health."

"Big deal. Suppose they came in with a report that it did endanger our health."

"Our technicians would never do that. They're scientists."

"Well, I'm going to go to the government and tell them you're poisoning the water."

"I wouldn't do it if I were you. If we had to close this plant we'd put 500 people out of work. You wouldn't want to be responsible for putting 500 people out of work, would you?"

"You mean my choice is drinking poisoned water or putting people on the unemployment rolls?"

"It will be on your conscience—not mine."

Let's suppose that you did go to the government and complain.

"Do you know that the polluter corporation is spewing millions of gallons of water into the lake?" You ask the government official.

"We're aware, of it. We have a citation against them now."

"What does that mean?"

"It means they have to show cause as to what they're doing to stop polluting the lake."

"So?"

* * *

"They've taken it to court. As a matter of fact it's been in the courts for two years. They have very good lawyers."

"Why don't you arrest them and throw the whole gang in jail?"

"We can't do that. If they plead 'no contest' and promise to stop doing it we would accept it as a pledge of good faith. But if they fight it and then appeal, we have to let justice take its course."

"What does that mean?"

"They could be fined as much as $50,000."

"What's $50,000 to that corporation?"

"I know it's not much, but you can't send men to jail just for poisoning a lake."

"They're poisoning my family and everyone else around here. Isn't that a form of murder?"

"The courts don't consider it a crime. The only way the managers of the factory could be sent to jail is if the judge told them to stop it and they didn't. Then they could be held in contempt of court."

"And what do I do till then?"

"I would go and see the company and formally complain. It couldn't hurt."

Stadium in London Becomes 'Monument'

LONDON, July 8 (AP).—Wembley Stadium in London, where major soccer matches and other sporting events are held, joined the "Stonehenge league" yesterday when it was declared an "ancient monument" by government decree.

The Department of the Environment decreed that the stadium, built for the British Empire Exhibition in 1923, is a listed building of architectural interest.

MARY BLUME

'The President of the Republic calls us directly. We are part of his official household since we take care of his public decoration budget. We can say, you have no money, wait until next year.'

A Peep Into the National Attic of France

PARIS (IHT).—An attic in France is not a place to dream over old diaries or discover funny hats; it is as sacred as a bank vault. So naturally, the Mobilier National, which may be described as the nation's attic, is super-secret. While journalists have been able to visit French missile sites, no one can penetrate the Mobilier National's storerooms and attempts just to visit headquarters must be handled by endless calls to the Ministry of Culture which, when permission is finally given, strictly limits the subjects to be discussed: yes on the Mobilier National's attempts to boost contemporary design and revive the Gobelins and Savonnerie tapestry manufactures, no on its function as the nation's attic.

Of course, the secrecy has had the reverse effect of encouraging tales that the Mobilier National is filled with untold treasures. All that a spokesman (who, of course, prefers to remain anonymous "because a simple armchair can become a political affair") will say is that there are a few very good pieces, some of which are used as patterns for the reproductions the Mobilier National makes and supplies to government ministries and embassies.

The Mobilier National decorates all such offices, down to inkwells and tablecloths (they no longer handle flatware), and also acts as a sort of housekeeper, keeping careful track of every pair of curtains and andirons.

"Everything falls into our hands, our position is really quite extraordinary—very ancien regime," the employee says.

No to President

"The President of the Republic calls us directly. We are part of his official household since we take care of his public decoration budget. We can say, you have no money, wait until next year. It's often easier to deal with the President than with Cabinet ministers. He understands if we say he has no money left, the ministers tend to take it personally."

The Mobilier National began in 1667 as the royal storeroom, or Mobilier de la Couronne. There was, of course, no restoration or conservation in those days; new pieces were made as needed. The Mobilier de la Couronne made inventories and gave commissions to craftsmen. They were also in charge of the crown jewels.

The Mobilier de la Couronne was closed after the Revolution when most royal furnishings disappeared or were dispersed at sales. Napoleon revived the institution under the name of Mobilier Impérial and kept it very busy, also reviving the Lyons silk industry to keep the locals too occupied to rebel. He refurnished the stripped châteaux within 10 years. The Mobilier National today has a lot of Napoleonic-style furniture.

The Mobilier National is in a huge and ugly red-brick building by Auguste Perret on the Rue Berbier-du-Metz, named after the first head of the Mobilier de la Couronne and located near the site of the old Gobelins and Savonnerie manufactures (the street used to be called the Ruelle des Gobelins). One of the Mobilier National's most important tasks has been to revive the making of tapestries according to ancient tradition. The tapestries now being made range from 17th-century reproductions to modern cartoons by Vasarely. They are used only to decorate government buildings.

Malraux Idea

In 1964, a branch of the Mobilier National was created at the instigation of André Malraux, then minister of culture, to help French designers of contemporary furniture. Prototypes of approved designs are made in the Mobilier's ateliers and the designer, thus equipped with details on tooling and probable costs, can sell the design to a furniture manufacturer as long as the company is French. The state keeps the prototype and the right to have further specimens made for government use should, for example, a minister want a modern desk in his office. So far not one has.

The Mobilier National was responsible for the contemporary furniture boldly installed for President Georges Pompidou in the Elysée Palace. Pompidou's taste for things modern has not proved catching in France.

If the nation's attic is trying to draw attention to its laudable efforts at modernity—and some of France's top furniture designers have worked there—its daily bread is still its housekeeping function. For example, it is planning to revive the making of Alençon lace this year, not only so that a noble craft can continue but so that embassies and ministries can replace their worn-out tablecloths.

The office of Mobilier National director Jean Coural has not a stitch of modern design in it: a 19th-century provincial notary would feel perfectly at home in its amiable clutter. Nor has the Mobilier National been able to spread the gospel at international conferences, for which it supplies the furniture. The visitors at last year's Rambouillet conference, for example, were seated in chairs selected by the Mobilier National. Did they come from the Mobilier's contemporary design section?

"No," was the reply, "there was no modern furniture there at all."



ARTISTIC TOUCH—Handling his spoon like a [brush], Marc Chagall feeds cellist Mstislav Rostropovi[ch a] piece of birthday cake during Thursday night's festivities in Nice for the painter's 90th bir[thday].

PEOPLE: *Nixon With Jerry Lewi[s] Among National Heroe[s]*

HERO LIST: Loyalists of former President Richard Nixon will be happy to hear that he has remained a hero to many U.S. high school students despite his resignation in disgrace. Meeting in Denver, 4,000 students at the National Leadership Conference of the Future Business Leaders Association were polled on their choices of "modern-day hero." Although exact rankings were not reported, Nixon was on the list along with former astronaut Neil Armstrong, Billy Graham, Joyce Brothers, Alex Haley, Jerry Lewis, Bob Hope, Ralph Nader and Rep. Barbara Jordan, a Texas Democrat.

* * *

"Hip, Hip" shouted Gen. Sir Roland Gibbs. "Hurra!" roared the crowd, according to an Associated Press report from Senneiager, West Germany, where Queen Elisabeth was reviewing troops of the British Army on the Rhine. The AP repaired its gaffe within minutes. A new dispatch read: "'Hooray,' shouted the crowd . . . (hooray sted hurra)." Her Britannic Majesty had earlier made it known that she preferred the longer to the shorter form.

* * *

Bandleader Stan Kenton, 65, left a hospital in Reading Pa. after recuperating for six weeks following brain surgery. Kenton underwent an operation to remove a blood clot from his brain after a fall in a garage last May.

* * *

When Ethel Wetzel retired as Mamie Eisenhower's secretary last year, the former first lady took over the job of answering her mail by herself in longhand. But now, Mrs. Eisenhower, who has answered more than 10,000 cards and letters since turning 80 last fall, says that she [will] continue the corresponde[nce] is turning over the job [to the] Eisenhower Library in Kansas.

* * *

NBC-TV news anchorm[an] Chancellor has decided t[o] long-term contract with [the net]work, an NBC spokesm[an] But Chancellor's agent de[nied the] report. There had bee[n] that CBS was trying [to lure] Chancellor away when [his con]tract expires this fall. C[hancellor] said that his attorney [in]structed him to say [nothing] about the pact. "Ask my [attorney]," Chancellor said, "but I d[on't] tell you anything."

* * *

As the United States c[elebrated] its 201st birthday Charlie Smith was busy [celebrat]ing his 135th, in Bar[tow]. Smith, the oldest man [on Social] Security rolls, long ago [chose] July 4 as his birthday. [Although] he doesn't know when [he was] born, he says he was [brought as a] slave on July 4, 1842, [to New] Orleans. Smith lives [in a con]valescent center.

* * *

The glow of public [...] that suddenly dimmed [...] Tse-tung's widow, Chia[ng Ching] when she and three oth[er "radi]cals" were arrested las[t fall, has] shifted to Mao's first w[ife, Yang] Kai-hui, who was execu[ted by the] Kuomintang regime in [...] least 100 artistic work[s dealing] with her life have bee[n publish]ed in China since th[e fall of] Chiang Ching, accordi[ng to the] New China news agenc[y. An opera] based on a poem Mao [wrote about] his first wife's memor[y] is playing to a packed [house at] the Peking Opera.

—SAMUEL J[USTICE]

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هكذا من الأصل

klaus and Watson in a Tie r Lead After Fierce Duel

RY, Scotland, July 8 Nicklaus and Tom e reigning king of nd the heir apparent, agnificent 65s in a 1 confrontation today iem in a tie for the lead in the British championship.

e Masters revisited, the Irish Sea. When game's great battles klaus and Watson, ther in play, had to atching scores of 203, for three rounds over par-70 6,875-yard Ali-

birdied the first with three feet. Watson rith a 5-iron to six tie on the third.

the green on the 167-. Nicklaus rimmed in for birdie-2. Watson ooter and dropped it

th, Nicklaus engineer-troke swing. Watson from a bunker and iron shot left him a fell for another deuce cklaus led by 2.

ied the par-5 seventh tts, then they birdied

ot in trouble on the or a moment, it ap-

peared Nicklaus would pull away. But Watson, who had skipped his approach through the green, chipped back to five feet and made it for par. Nicklaus had a curling 30-foot putt for a birdie. It hit the hole but slid three feet by. And he missed it coming back. It was a three-putt bogey. Where Watson appeared in danger of losing a stroke, he made up one.

He made up another on the next hole, scoring from 20 feet while Nicklaus missed from 15. Now they were tied, and it stayed that way.

They now go into tomorrow's final round of this 106th championship in a situation very similar to their pressure-packed duel in the Masters, when Watson stood off Nicklaus's challenge in one of golf's most thrilling displays.

Crenshaw Near

It is not, however, a two-man show. Ben Crenshaw's in there, too. He finished birdie-birdie for a 66 that left him at 206, three strokes back.

"I just don't know how many birdies those guys have got left," Crenshaw said. "I think you know what winning this tournament would mean to me, so I won't dwell on it."

Only three other men were under par figures and, at 209, they trailed Nicklaus and Watson by six big shots.

Tied at one under par are second-round leader Roger Maltbie, Tommy Horton of Britain and obscure George Burrows, who registers out of the United States, has never played there and travels on an Indian passport.

Horton had a third-round 68, Burrows 68 and Maltbie 72.

Threatening Skies

Hubert Green, the U.S. Open champion, was in a four-man tie for second with Nicklaus, Watson and Trevino when play started under gray, threatening skies and brisk breezes.

He quickly took himself out of it with a horrendous, triple-bogey 7 on the first hole. He caught a bunker with his second shot, had an impossible lie, failed to get it out, blew his next over the green, chipped back and two-putted. He eventually finished with a 74 for 212.

Trevino, who was struck by lightning in Chicago two years ago, fell back with a nervous bogey-bogey effort on the ninth and 10th holes while thunder rolled in the distance. Play was held up by rain for about a half-hour moments later. He had a 72-210 that tied him with defending champion Johnny Miller. Miller had a 67.

Maltbie fell victim to steady erosion with bogeys on the seventh, ninth, 11th and 13th holes, finally finishing with his 72.

Palmer's Putting

The rest of the Americans were strung out at various stages. Ray Floyd was 68-211, George Burns 72-212, John Schroeder 73-213, Jerry Pate 70-214, Hale Irwin 73-214, Tom Weiskopf 71-216.

Arnold Palmer switched over to cross-handed putting, and in a space of six holes dropped birdie putts of 30, 30 and 35 feet on his way to a 67 and 213.

But the whole thing came down to the brilliant duel in the drizzle between Nicklaus and Watson. It set the golf-mad Scots slipping and sliding in delirious abandon over the rain-slickened slopes of this seaside links. They held their ground in rain and lightning. They'll be back for more tomorrow when Nicklaus and Watson will be paired together again.

Nicklaus is generally acknowledged as the greatest player the game has ever known, winner of a record 14 major professional titles, holder of almost all the records worth holding. He is 37.

Watson is smart, strong, tough, confident; the man who refused to fold in the Masters, winner of four U.S. titles this year, the season's leading money-winner. He is 27.



Hubert Green holds up ball in his hole-in-one Thursday. UPI.

Converts Golf Grip

Bob Green

RY, Scotland, July 8 ld Palmer is the lat- to the cross-handed : that's gaining sud- ous popularity with pros.

ial," Palmer said af- -par 67 today in the of the British Open. s so much difference I can't even believe lmer, who used the al grip in a back natching the record sh Open.

, perhaps the most er golf has ever 't won on the U.S. years.

lary Problems

ne, his putting prob- come legendary. ied everything, dif- es, different grips, clubs, gimcrack gim- ave proved to be ill- received advice, in- couragement.

rked.

acing his left hand ght in gripping the opped birdie putts t on the 13th and scored on another t and, on the 18th, n off the green, using om about 35 feet.

the round with the and made a little irst but missed short second and fourth.

Little Putt'

again on the fifth d decided I'd better . So I went cross- made a good little on the seventh and ay with it.

rence was phenome-

ot a new style, the grip has been in mong the premier for decades. The ration calls it "the e."

est problem about is that you're afraid going to laugh at ark Hayes, who used sterday on his way Open record score of

laughing at him said.

ke, who is not com- is largely responsible nt popularity of the style which he has rs.

edible Putt

him to drop an in- of 80 feet or more that beat Gene Lit- ayoff at the Tucson his year. He also won n Open, reeled off 6 consecutive rounds etter, has had two finishes and won $160,000 dollars this

e other players to

Rodriguez switched having his best sea-

le the change after letzke on the putting the recent Western cago.

utting awful all year. e week at Sawgrass ron the tournament npionship). Lietzke try it.

mental Stroke'

it's a fundamental forces you to keep st stiff."

ross-handed method. d 13 times during his

id: "I experimented ing the U.S. Open t seven holes, and bad. Before today, ever felt comfortable t the ball rolled so had to stay with it. problems was that ing the ball putting onal way. I don't decelerate at the ball. immediately putting that I was hitting

Things Looking Up in Racing, Purses, Too

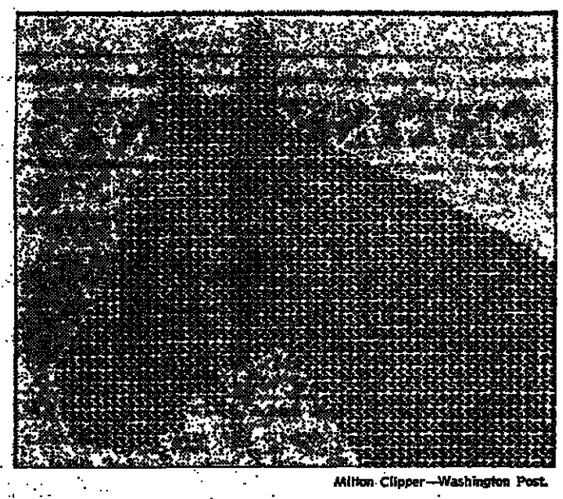
EAST RUTHERFORD, N.J., July 8 (NYT).—The talk among horsemen at the Meadowlands this week has been "the sky's the limit." It came as no surprise, therefore, that post positions for Tuesday night's $425,000 Meadowlands Pace were picked last night from a helicopter.

The selections were made aboard a 30-passenger chopper while it was whirring 600 feet above the front of the Meadowlands track grandstand.

Since 24 pacers had been named earlier in the day for the richest harness race ever, there were selections for two elimination heats. Nat Lobell, drawing the No. 11 spot, and B.G.'s Bunny, getting the No. 8 berth, were installed as favorites in their respective divisions.

The breakdown of the Pace's value, a high for thoroughbreds as well as standardbreds, calls for purses of $106,250 for each heat and $212,500 for the final. Only quarter-horse racing has offered more.

The richest previous pacing or trotting event was the recent Cane. The top thoroughbred prize was the $385,350 that was offered in 1968 for the Arlington-Washington Futurity in Chicago.



Milton Clipper—Washington Post.

Danish Tennis Star Still Wields Racket at 48

By Sheila Moran

LOS ANGELES, July 3.—At 48, Torben Ulrich has the body of a man half his age and he's playing the best tennis of his life.

"I'm not sure if playing ability has anything to do with age," said Ulrich, who represented Denmark in a record 98 Davis Cup matches. "If the heart stops beating, if there's a fault in the mechanism, is that because of age? There's a tendency to blame a lot of things on age."

Ulrich picked at his luncheon salad as others in the coffee shop stared. He looked like a tennis player but his long beard and ponytail were reminiscent of a flower child from an earlier era.

A study in contrasts and complexities, Ulrich is a jazz musician and a painter, a poet and a filmmaker, but mostly he's a tennis player and a zealot on the role of older people in sports.

Ulrich will join Pancho Gonzalez and six other international players over 45 in the Grand Masters tournament today through Sunday here. The lean, sinewy Dane has been a dominant force on the circuit, which started two years ago.

Ulrich has been a world-class player for three decades and many say he's better now than ever.

'Points on the Computer'

"I never retired," Ulrich said, "but it's a lot different playing now. All the younger players care about are points on the computer. We never had to qualify. We didn't have to worry about early-round matches and could stay out in the smoke all night.

"On the circuit now, there's a guy waiting for you on Monday morning who fought his way up through qualifying and you better be ready."

During the 1950s, before big money and big business became a part of tennis, before the intrusion of the WCT, WTT, Grand Prix and assorted satellite circuits, Ulrich traveled with countryman Kurt Nielson and at least one reed instrument—saxophone, flute or clarinet. He haunted cellar clubs around the world, listening to, and sometimes playing, jazz.

"There were times between 1950 and 1960 that I got very little sleep," he said. He is still a musician, "on certain cloudy days," but he left his instruments at home: "They're on holiday. They need a rest from malpractice."

A decade ago, Ulrich became involved in films. The first ones, he said, were traditional. "The girl singing in the band fell in love with the guy that came through the—what do you call it? the chimney. She fell in love with the chimney sweeper."

Then in collaboration with two Danish poets, Ulrich produced "Motion Picture," a catalog of movements with no story. The film was selected for festivals in several countries.

His first painting was achieved by hitting tennis balls that had been dipped in paint against a canvas backdrop. He recorded the process on video tape, framed a TV set inside the outline of the canvas, and said that to get the complete story, you just turned on the set.

Ulrich has less time for his advocations now. Last year, he said he traveled 300 days. He stays in shape by jogging 50 to 75 miles a week, and is still a night person. The experience has encouraged him to delve into what it means to be an aging athlete.

"I'd like to de-cliché that stuff," he said. "What do we really mean by conditioning? I couldn't run 20 miles 25 years ago, so I have more stamina than when I was younger. But in quickness of movement, there is perhaps a slowing."

'Study of Aging'

Perhaps, he has suggested, "athletics can become a model for the study of the aging process in general, just as racing cars serve as models for the development of private cars. It has almost been taken for granted that a guy who is 40 or 50 cannot possibly compete with those 20 or 25.

"I'm beginning to question whether that is actually so or whether we've just made it so, a folkway more than anything else."

Ulrich was born into a tennis family in Copenhagen and helped turn it into a dynasty spanning nearly 50 years. His mother was a national champion in doubles, his father played in 74 Davis Cup matches and his younger brother, Jorgen, played in 47. Torben's son, Lars, 13, plays on Denmark's junior circuit.

When it came time for college, Torben enrolled at the University of Copenhagen, intent on a career in medicine, with emphasis on genetics and psychiatry.

"Then I switched to playing music," he said, "and I played so much music I fell asleep studying anatomy. I dropped out after two years."



Torben Ulrich, at 39.

© Los Angeles Times.

Yankees Win On Catfish's 4th in Row

NEW YORK, July 8 (NYT).—The Yankees are streaking, the Catfish is winning, and Thurman keeps on catching. All was right last night with the stormy world of George Steinbrenner, Billy Martin and their first-place ball club, which joined the Red Sox in exceeding one million in home attendance this season.

New York beat the Cleveland Indians, 8-2, the 13th victory in a row over the Indians and the Yankees' fifth triumph in their last six games. Catfish Hunter pitched a four-hitter for his fifth victory, the fourth decision in a row he has won.

Thurman Munson, who took seven stitches in the little finger of his throwing hand Tuesday and had been expected to be out at least three days, put himself back in the lineup as catcher, thereby not missing a game.

'A Little Nap'

"The manager had me in the lineup two hours before the game," Munson said. "Then I took a little nap, and when I woke up I wasn't on it."

According to Martin, the team doctor had advised another day of rest for Munson, but the catcher, insisting he could play, went out to practice to show he could throw. So Martin put him back in.

Munson rapped a double in four times at bat and drove in a run in the Yankees' 11-hit attack on four Indian pitchers. Lou Piniella, with a homer and a double, led the offense, and Graig Nettles led the defense with a fine stab of a blistering liner at third.

The 21,419 paying fans gave Nettles a standing ovation that lasted nearly a minute.

"I've made better plays," said Nettles, "but I never had a standing ovation that lasted so long. I think the fans were really showing their appreciation at Catfish pitching so well, as well as the whole Yankee club for continuing to win."

His Brand of Pitches

Hunter seemed in perfect form, staying ahead of the batters, outguessing them and forcing them to hit his brand of pitches. He began forcing the Indians to hit grounders and then gradually changed to induce fly balls.

He walked Rico Carty, leading off the second, and Carty got to second on a balk when Hunter lost control of the ball while standing on the rubber. The next three Indian hitters went out easily.

In the third inning, Ray Fosse hit a 1-and-1 pitch into the left-field seats, but Catfish went right on pitching outs, retiring 14 batters in a row until Buddy Bell's seventh-inning single.

In other league games reported by UPI:

Red Sox 5, Blue Jays 2

At Boston, Carlton Fisk drove in three runs with a two-run homer and a sacrifice fly in helping Boston to its straight victory, a 5-2 triumph over Toronto.

Fisk drove in Boston's first run in the first with a fly ball after Fred Lynn singled and moved to third on a Carl Yastrzemski single. The Red Sox led 3-0 before Doug Rader's two-run homer in the sixth closed the gap.

But Jim Rice, who had hit his 20th homer in the fifth, led off the Boston seventh with a double and Fisk hit a liner just to the right of the leftfield foul pole for his 16th home run.

Twins 8, Angels 6

At Bloomington, Minn., Butch Wynegar drove in three runs with a sacrifice fly and a bases-loaded single and Luis Gomez and Roy Smalley had two RBI each to lead Minnesota to an 8-6 victory over California.

Ron Schueler made his first start of the season and went five innings for the victory. Tom Johnson worked the last four innings and got his eighth save. Loser Frank Tanana, 12-6, lasted only 3 2/3 innings and was charged with five runs.

The Twins chased Tanana with three in the fourth. Gomez and Lyman Bostock hit back-to-back doubles for the first run and after Ford was hit by a pitch, Tanana intentionally walked Kusick to load the bases for Wynegar, who singled in two runs. Gomez doubled his first two times at bat and slapped a bases-loaded single for two runs in the seventh.

Rangers 8, A's 3

At Arlington, Texas, Toby Harrah broke a 3-3 tie with a three-run homer in the sixth and added a solo home run in the seventh that led Texas to an 8-3 triumph over Oakland, marking the first time in three weeks the Rangers had won two consecutive games.

Juan Beniquez led off the sixth with a single and moved to second on a bunt single by Dave May. Oakland starter Mike Norris then caught Beniquez off second, but the Rangers' centerfielder successfully avoided a rundown and Harrah then hit his homer.



United Press International.

Rick Reuschel leaps out of way of an inside pitch.

Major League Leaders

AMERICAN LEAGUE

Batting

(Based on 200 at bats)

	G	AB	R	H	Pct
Carew, Minn.	72	306	64	122	.402
Dade, Cle.	68	212	37	72	.344
Singleton, Balt.	77	253	42	87	.337
Bostock, Minn.	76	292	58	97	.322
Fisk, Bos	74	253	61	84	.329
Fairly, Toronto	70	242	37	79	.326
Bailor, Toronto	68	272	36	86	.324
Munson, N.Y.	74	298	42	97	.314
Yastrzemski, Bos	76	285	46	88	.312
Rivers, N.Y.	72	282	35	88	.312

RUNS—Carew, Minn., 63; Fisk, Bos., 61; Bostock, Minn., 58; Bonds, Cal., 54; Randolph, N.Y., 53.

RUNS BATTED IN—Hisle, Minn., 79; Munson, N.Y., 61; Zisk, Chi., 59; Yastrzemski, Bos., 58; Thompson, Det., 56; Carew, Minn., 56.

HITS—Carew, Minn., 122; Rice, Bos., 97; Yount, Mil., 97; Bostock, Minn., 97; Bannister, Chi., 96.

DOUBLES—Jackson, N.Y., 25; McRae, K.C., 24; Lemon, Chi., 22; Yount, Mil., 20; Hisle, Minn., 20.

TRIPLES—Carew, Minn., 14; Rice, Bos., 8; Randolph, N.Y., 7; Cowens, K.C., 7; Bonds, Cal., 6; Bostock, Minn., 6.

HOME RUNS—Scott, Bos., 23; Rice, Bos., 20; Zisk, Chi., 19; Hisle, Minn., 16.

STOLEN BASES — Remy, Cal., 27; Patek, K.C., 25; Bonds, Cal., 18; Pace, Oak., 18; Norris, Cle., 17; Lefiore, Det., 17.

PITCHING (5 decisions) — Lyle, N.Y., 7-2, .778, 1.69; Johnson, Minn., 10-3, .769, 2.83; Barrios, Chi., 8-3, .727, 3.53; Tanana, Cal., 12-6, .667, 2.12; Pattyson, Det., 6-3, .667, 2.41; Gullett, N.Y., 6-3, .667, 4.06; Tiefenthaler, N.Y., 6-3, .667, 5.50; Goltz, Minn., 9-5, .642, 2.65

STRIKEOUTS—Ryan, Cal., 211; Tanana, Cal., 146; Palmer, Balt., 107; Leonard, K.C., 105; Blyleven, Texas, 97.

NATIONAL LEAGUE

Batting

(Based on 200 at bats)

	G	AB	R	H	Pct
Simmons, St. L.	76	264	45	90	.341
Griffey, Cin.	78	319	66	108	.339
Parker, Pgh.	80	324	56	107	.330
Valentine, Mt.	74	301	41	98	.326
Morales, Chi.	76	279	38	90	.323
Stennett, Pgh.	75	294	32	94	.320
Luzinski, Phi.	69	259	43	83	.320
Rose, Cin.	79	315	61	100	.317
Trillo, Chi.	76	268	24	85	.317
Cromartie, Mil.	79	316	33	100	.316
Templeton, St. L.	76	316	52	100	.316

RUNS—Winfield, S.D., 69; Griffey, Cin., 66; Morgan, Cin., 65; Smith, L.A., 65; Rose, Cin., 61.

RUNS BATTED IN—Garvey, L.A., 79; Foster, Cin., 76; Cey, L.A., 71; Bench, Cin., 63; Winfield, S.D., 62.

HITS — Griffey, Cin., 108; Parker, Pgh., 107; Garvey, L.A., 104; Winfield, S.D., 102; Cromartie, Mil., 100; Templeton, St. L., 100; Rose, Cin., 100.

DOUBLES — Cromartie, Mil., 27; Parker, Pgh., 24; Rose, Cin., 24; Reitz, St. L., 22; Griffey, Cin., 21.

TRIPLES — Templeton, St. L., 7; Brock, St. L., 6; Mumphrey, St. L., 6; Almon, S.D., 6; Winfield, S.D., 6.

HOME RUNS — Schmidt, Phi., 25; Foster, Cin., 23; Garvey, L.A., 22; Burroughs, Atl., 21; Bench, Cin., 19.

STOLEN BASES—Taveras, Pgh., 32; Richards, S.D., 29; Cabell, Hou., 27; Cedeno, Hou., 27; Morgan, Cin., 26; Lopes, L.A., 25.

PITCHING (5 decisions) — Rau, L.A., 9-1, .900, 4.26; Tekulve, Pgh., 7-1, .875, 2.19; Reuschel, Chi., 12-2, .857, 3.05; Denny, St. L., 7-2, .778, 3.61; Sutton, L.A., 10-3, .769, 2.48; Norman, Chi., 9-3, .750, 2.96; Reed, Phil., 6-2, .750, 2.22; Carlton, Phi., 11-4, .733, 2.95.

STRIKEOUTS—Niekro, Atlanta, 119; Rogers, Mtl., 106; Richard, Hou., 106; Rosman, N.Y., 98; Seaver, Cin., 96.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	50	29	.633	—
Philadelphia	47	32	.595	3
St. Louis	44	36	.537	7 1/2
Pittsburgh	42	38	.525	9 1/2
Montreal	37	42	.468	13 1/2
New York	31	50	.383	20

Western Division

Los Angeles	55	27	.671	—
Cincinnati	44	35	.557	9 1/2
Houston	37	46	.446	18 1/2
San Francisco	34	48	.415	20 1/2
San Diego	33	50	.417	21 1/2
Atlanta	26	51	.370	24 1/2

Thursday's Results

Chicago 2, St. Louis 0.
San Francisco 5, San Diego 1.
Philadelphia 6, New York 4.
Los Angeles 7, Houston 4.

Friday's Games

St. Louis at Chicago, n.
Montreal at New York, n.
Philadelphia at Pittsburgh, n.
Cincinnati at Houston, n.
San Diego at Los Angeles, n.
Atlanta at San Francisco, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	47	33	.372	—
Boston	44	34	.564	1
Baltimore	44	36	.550	2
Cleveland	37	40	.481	7 1/2
Milwaukee	38	42	.475	8
Detroit	36	44	.450	10
Toronto	30	50	.375	16

Western Division

Chicago	47	32	.595	—
Minnesota	46	36	.561	2 1/2
Kansas City	43	36	.544	4
California	39	39	.500	7 1/2
Texas	39	41	.429	9 1/2
Oakland	36	46	.439	12 1/2
Seattle	25	50	.412	15

Thursday's Games

Boston 5, Toronto 2.
New York 8, Cleveland 2.
Minnesota 8, California 6.
Texas 8, Oakland 3.
Milwaukee at Kansas City, rain.

Friday's Games

California at Texas, n.
Oakland at Kansas City, n.
Toronto at Cleveland, n.
Seattle at Minnesota, n.
Boston at Milwaukee, n.
New York at Baltimore, n.
Chicago at Detroit, n.

Thursday's Line Scores

AMERICAN LEAGUE

Toronto ..... 000 002 000—2 10 1
Boston ..... 101 010 20x—5 11 1
Jefferson (5-5) and Ashby; Stanley, Campbell (7) and Fisk. W—Stanley (5-7). HR—Rader (5), Rice (20), Fisk (16).

Cleveland ..... 001 000 010—2 6 1
New York ..... 011 010 02x—5 11 0
Waits, Dobson (3), Hood (6), Busker (8) and Fosse; Hunter (6-7) and Munson. L—Waits (5-2). HR—Fosse (4), Piniella (5).

Oakland ..... 100 002 000—3 5 1
Texas ..... 002 030 11x—6 13 0
Norris, Lacey (6), Bair (6) and Hosley; Barker, Moret (6) and Sundberg. W—Moret (7-0). L—Norris (2-6). HR—Harrah 2 (13).

California ..... 301 110 021—6 10 1
Minnesota ..... 002 300 21x—8 13 1
Tanana, Miller (4), Larteche (7) and Humphrey, Hampton. Erchebarren; Schueler, T. Johnson (6) and Wynegar. W—Schueler (6-6). L—Tanana (12-6). HR—Guerrero (1), Bonds (16).

NATIONAL LEAGUE

San Diego ..... 000 010 000—1 5 1
San Francisco.. 101 100 02x—5 7 0
Owchinko, Sawyer (2) and Tenace; Knepper, Moffitt (9) and Hill. W—Knepper (5-3). L—Owchinko (2-4).

St. Louis ..... 000 000 000—0 2 1
Chicago ..... 100 001 00x—2 9 0
Dierker, Eastwick (7) and Simmons; R. Reuschel (12-2) and Swisher. L—Dierker (2-5). HR—Buttner (6).

New York ..... 000 400 000—4 10 1
Philadelphia ... 002 210 00x—6 10 0
Espinosa, Baldwin (4), Seaver (4), Lockwood (5), Apodaca (8) and Stearns; Lerch, Brusstar (5), Reed (6) and Boone. W—Brusstar (3-1). L—Espinosa (4-7). HR—Schmidt (25).

Houston ..... 012 000 000—4 12 0
Los Angeles ... 500 200 00x—7 9 0
Forsch, Lemongello (1), Pena (6) and Ferguson; Rau, Hough (8) and Yeager. W—Rau (9-1). L—Forsch (4-7). HR—Cruz (8), Watson (12), Baker (16), Yeager (9).

21. Sometimes letters just don't do it.

(An international call means business.)

Long Distance is the next best thing to being there.

Cubs Victors On Shutout By Reuschel

NEW YORK, July 8 (NYT).—Rick Reuschel, bidding to become the National League's starting pitcher in the All-Star Game at Yankee Stadium July 19, gained his 12th victory yesterday as the Chicago Cubs opened a four-game series against St. Louis with a 2-0 triumph.

Reuschel scattered nine hits and posted his second complete-game shutout while lowering his earned run average to 2.09. Reuschel, the "stopper" on the Cubs' staff, now has won his last six decisions and raised his record to 13-2.

The Cubs got the only run Reuschel needed off Larry Dierker (2-5) in the first inning. Ivan DeJesus led off with a walk, took second on a single by Greg Gross and scored on an error by Mike Tyson at second base.

Larry Biittner added an insurance run in the sixth when he hit his sixth homer of the year.

Reuschel struck out four and walked three, and the Cardinals aided him by leaving seven men on base in the first four innings.

The Cardinals had runners on second and third with one out in both the second and the fourth innings but failed to score. In the seventh, Reuschel escaped another jam by getting Ted Simmons to hit into a double play after Lou Brock and Gary Templeton had singled.

The shutout was the fourth this year in which Reuschel has participated. Willie Hernandez and Bruce Sutter finished two of Reuschel's efforts. The victory was Reuschel's fourth complete-game performance in 19 starts.

In other league games, reported by UPI:

Dodgers 7, Astros 4

At Los Angeles, league RBI leader Steve Garvey lashed a three-run double and Dusty Baker followed with a two-run homer in the first as Los Angeles beat Houston, 7-4.

The Astros, on a solo home run by Jose Cruz and a three-run blast by Bob Watson, got to within 5-4, but Steve Yeager clouted a two-run homer for the Dodgers in the fourth.

Ken Forsch had to leave the game while pitching to Smith, the third Dodgers' batter in the first, because of a muscle spasm in his right forearm.

Phillies 6, Mets 4

At Philadelphia, Mike Schmidt's 25th homer, a three-run blast, helped power Philadelphia to a 6-4 victory over New York, extending the Phillies' winning streak to eight games and the Mets' losing streak to eight.

Schmidt's third-inning homer, following Garry Maddox's single and Larry Bowa's double, gave Philadelphia a 3-0 lead. But the Mets went ahead in the fourth. Steve Henderson tripled and scored on John Stearn's single. Bobby Valentine walked and Doug Flynn drove home a run with a ground rule double. Mets starter and loser Nino Espinosa then stroked a two-run single.

Philadelphia came back in its half of the fourth. Maddox singled, went to third on Bowa's single and Schmidt walked. Greg Luzinski singled off third baseman Len Randle's glove, scoring Maddox with the tying run, and Bowa continued home when shortstop Bud Harrelson threw the ball away.

Giants 5, Padres 1

At San Francisco, rookie left-hander Bob Knepper held San Diego to five hits in eight innings to help San Francisco snap an eight-game losing streak with a 5-1 victory over the Padres.

Knepper, whose only other victory this year was a shutout, walked one and struck out four before being lifted for a pinch-hitter. Randy Moffitt pitched the ninth to preserve the triumph.

Merckx Trims Lead Of Thurau 7 Seconds

ANGERS, France, July 8 (UPI).—Eddy Merckx of Belgium today gained 7 seconds on overall leader Dietrich Thurau of West Germany, ahead by 51 seconds now.

Merckx paired with countryman Patrick Sercu to lead their team to victory in the time-trial section of the seventh stage, picking up a 10-second bonus.

Thurau gained only three bonus seconds for his team's third placing in the time trial.

Sercu won the morning's road-race section of the stage, beating the pack in a bunched finish.